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Statistics Canada
Current Economic Analysis Staff

Current Economic Analysis

July 1982



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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

CATALOGUE

13-004E

August 1982, Vol. 2, No. 8

CURRENT ECONOMIC ANALYSIS

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In Appendix A of the special study: The Behaviour of Regulated Prices in the Consumer Price Index, the weight for gasoline (GASO) in equation (1), line 6 should be 0.029.

5-2001-501



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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of June Data Releases

(Based on data available as of July 11, 1982)¹

Summary

There were no obvious signs of an easing of the rate of decline of aggregate economic activity in Canada, based on partial data for the second quarter. Output continued to contract in April, while employment fell steadily throughout the second quarter. The balance of the sources of weakness appears to be shifting away from declines in consumer and export demand, which initiated the recession in July 1981, towards large cutbacks in business fixed investment and inventories. At the same time, the upturn in food prices in April and May has helped to sustain inflation at high rates in the second quarter.

The downturn in business investment appears to be intensifying following a sharp reversal in the first quarter. The drop in outlays for plant and equipment is evident in the large declines in the related data for employment, shipments and imports early in the second quarter. The downturn in business fixed investment is a lagged response to the constriction of corporate profitability that began in mid-1981 and the continued high cost of external financing. Cyclical downturns in business investment typically lag behind the downturn of total demand because of the longer lags in the production process in this sector.

The process of inventory liquidation appears to be continuing at a rapid rate in April, following the \$2.2 billion decline in real inventories in the first quarter. The duration of inventory reduction may be prolonged by the continuing high level of stocks relative to sales, as demand remains depressed and by the desire of firms to control costs and to improve their balance sheets. Inventories were reduced sharply in the wholesale and manufacturing sectors in April, notably for raw materials, and this weakness has been translated into large cutbacks in output and employment in primary industries such as mining and forestry.

Consumer and export demand show some signs of firming in the second quarter, particularly as sales of motor vehicles strengthened in Canada and the United States. The resiliency of these gains to the restraining effects of the recent upturn in interest rates and weak real income, however, remains unproven. In particular, the continued

weakness in labour income in Canada suggests that a revival of consumer demand will have to be driven by a reduction in personal savings. The prospects for an improvement of demand in the United States appear to be more promising, as the leading indicators and GNP strengthened marginally in the second quarter. The unsettled condition of financial markets, however, serve as a reminder of the hesitant nature of the improvement in the U.S. economy.

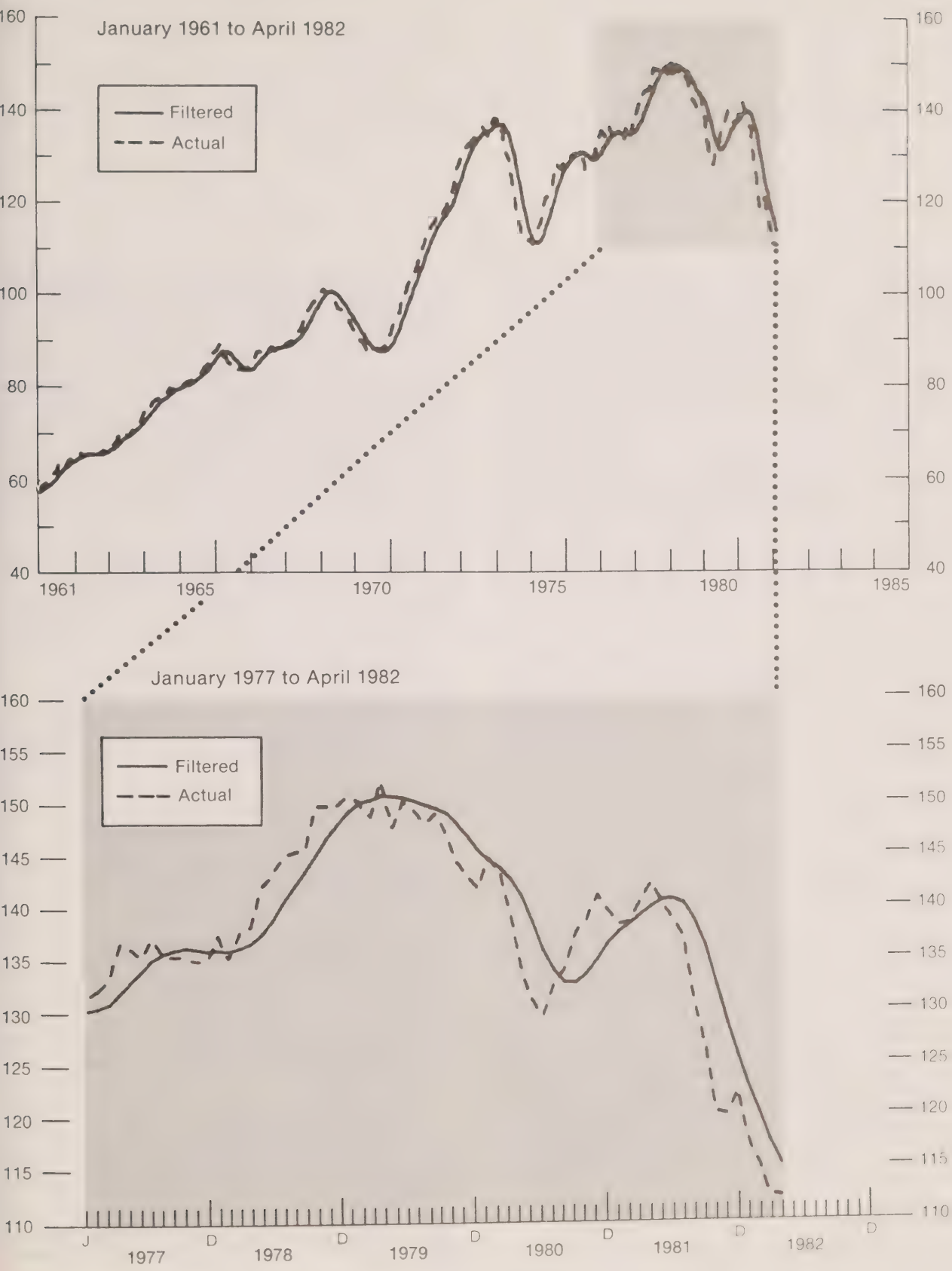
- **Real domestic production** continued to decline at a rapid rate, down 0.7 per cent in April. Signs of a slowdown in the retrenchment of manufacturing output to only a 0.4 per cent drop, notably as auto production rose, were outweighed by cutbacks in the mining, forestry, trade, and financial industries.
- The 0.2 per cent and 0.6 per cent declines in **employment** in May and June suggest that output will continue to recede in the second quarter. The declines in employment in both months, together with slow growth in the labour force, raised the **unemployment rate** from 9.6 per cent in April to 10.9 per cent in June.
- Nominal **labour income** rose 0.3 per cent in April, although virtually all of the gain reflected a decline in strike activity in the month.
- The indicators of **retail sales** in April grew 0.8 per cent in volume, following a revised 3.4 per cent decline in the first quarter. The gain was narrowly-based, with purchases of automobiles leading the increase.
- The indicators for **housing** activity declined sharply in the second quarter, as a result of a substantial reversal in multiple-unit housing and renewed weakness for single-family dwellings. There were 115,000 housing starts at annual rates in May and 125,000 in June, compared to the brief upturn in starts to a peak of 201,000 units in February related to the MURB program.
- The nominal **merchandise trade** surplus continued to expand in May, rising by \$130 million to \$1,360 million as imports declined further, off 4.9 per cent in May. Exports slipped by 2.3 per cent in May, although the short-term trend for exports remains positive due to the recent upturn in American demand for motor vehicles and lumber.

¹All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

-
- The recent strengthening of export demand, particularly for transportation equipment, led to a 1.2 per cent increase in the volume of new orders for **manufacturing** in April, while inventories declined in a majority of industries. Final demand remains weak, however, as indicated by a 1.8 per cent decline in the deflated value of shipments. Industries related to business investment recorded the largest declines.
 - The recent upturn in food prices continued to affect all the major domestic **price indices** for Canada. Industry selling prices rose 0.4 per cent in May after a 0.8 per cent increase in April, as higher food prices outweighed declines for wood and metal products. A 2.2 per cent (not seasonally adjusted) jump in food prices at the consumer level along with higher sales tax rates and the expiry of some auto rebate programs led to a 1.4 per cent increase in the overall CPI in May following a one-month slowdown to 0.5 per cent in April.

The rate of descent of the composite leading index slowed in April, as the index fell 1.94 per cent from 116.82 in March to 114.55. The deceleration in the decline of the leading indicator largely reflected a firming of the indicators of export demand, as the American economy has grown marginally in the second quarter. The continued weakness of the indicators of domestic demand, notably in the housing and business investment sectors, leaves little prospect for a recovery beginning in the Canadian economy in the second quarter. The non-filtered version of the leading indicators edged down by 0.2 per cent in April, although small gains were registered in half of the components, the index level moved from 111.7 to 111.5.

Figure 1
The Canadian Composite Leading Index
1971 100



Source: Statistics Canada, Current Economic Analysis (13-004E)

The Canadian Composite Leading Indicator

The indicators of retail trade continued to decline in April, although upturns in their non-filtered¹ versions helped to brake the slide to -3.51 per cent for new motor vehicle sales and to -1.42 per cent for furniture and appliances. The prospects for a sustained recovery in consumer demand are restrained by the uninterrupted declines in employment in the current recession through May and the recent upturn in interest rates. These factors and the end of the MURB program have already contributed to a renewed downturn in the residential construction index², which fell 2.63 per cent in April. This represents a substantial reversal from the brief rally at the turn of the year. A sharp drop in building permits issued has already manifested itself in lower housing starts in April and May. Most of the erosion in the indicators for residential construction has occurred in multiple housing units, as construction of single-dwelling units remains at historically weak levels.

The financial market indicators revealed accentuated weakness in April. The index of stock prices fell by 2.66 per cent in recording its eleventh straight decline. The non-filtered stock index dropped a sharp 5.5 per cent, bringing the cumulative decline to 16.6 per cent since December 1981. The retreat in the Canadian stock exchange has been the largest among the major industrialized nations over this period, and corresponds to the relative severity of the downturn in Canadian output and profits. The drop in stock market prices

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

during the current cyclical downturn has virtually matched the retrenchment in corporate profits (-34 per cent) and suggests that there will continue to be large cutbacks in business investment.

A drop in corporate liquidity in the current downturn has also resulted from a constriction of profit margins. Combined with the slump in equity markets, this has forced companies to sharply curtail investment outlays in an attempt to reduce the burden of financing outstanding debt. The squeeze on profit margins in the manufacturing sector continued in April, as the per cent change in price per unit labour cost fell from -0.71 per cent to -0.88 per cent. At the same time, the manufacturing sector has not been able to reverse the build-up in finished goods inventories. Together with a further decline in shipments in April, the ratio of shipments to inventories fell from 1.39 to 1.37 in April, the ninth consecutive decline. While it is normal for the process of inventory liquidation in the manufacturing sector to lag behind a recovery in

Leading Indicators

	Percentage Change in April
Composite Leading Index (1971=100)	-1.94
1. Average Workweek - Manufacturing (Hours) . . .	-0.11*
2. Residential Construction Index (1971=100) . . .	-2.63
3. United States Composite Leading Index (1967=100)	-0.39
4. Money Supply (M1) (\$1971 Millions)	-0.09
5. New Orders - Durable Products Industries (\$1971 Millions)	-1.05
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-1.42
7. New Motor Vehicle Sales (\$1971 Millions)	-3.51
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.02*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-2.66
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.17*

*Net Change

†Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

aggregate demand, it is somewhat disconcerting that this process has not yet been initiated despite the steep cutbacks in production and employment in this sector in the current downturn. As a result, the stimulative effects of a 5.0 per cent upturn in the non-filtered version of new orders for durable goods in April may be muted by this build-up of inventories, as firms will tend to initially meet any improvement in demand by selling unwanted stocks before boosting output significantly. The filtered version of new orders fell by 1.05 per cent in April, compared to a 3.45 per cent rate of descent back in January, as orders have firmed in export-oriented industries. The average workweek in manufacturing declined from 37.98 to 37.94 in April.

The leading index for the United States slowed its descent to only 0.39 per cent in April from 0.80 per cent in March. Preliminary estimates for May indicate there was a 0.3 per cent gain in the non-filtered version, the third consecutive monthly increase. The firming of the leading indicators for the United States is in accord with preliminary estimates of a slight gain in American GNP in the second quarter. Most of the firming in the leading indicators of economic activity in the U.S. has occurred in data on financial markets, such as stock market prices, the money supply, and the per cent change in sensitive prices of crude materials and liquid assets. The renewed downturn in many of these indicators in recent weeks as interest rates have risen reflects the hesitant nature of the current upturn and the uncertain prospects for a sustained recovery in the U.S. In particular, the substantial drag on economic activity exerted by lower business spending may offset much of a revival in consumer outlays, although a sustained recovery in consumer demand itself is by no means assured in the current economic climate.

The deflated value of the money supply (M1) recorded its strongest performance since late 1980, declining by only 0.09 per cent in April. Revised data from the Bank of Canada indicate that the non-filtered version of the money supply has expanded since November 1981. It is not clear, however, whether this upturn is primarily the result of cyclical factors or of institutional changes in the banking system.

Output

The cyclical downturn in Real Domestic Product showed little sign of slowing in April, when it declined by 0.7 per cent. The slump in output reduced the index level in April by 1.1 per cent relative to the average level in the first quarter. This virtually erases the possibility that GNP in Canada will record the firming of output indicated for the United States in the second quarter. An upturn in automobile

production contributed to an easing of the drop in industrial output to 0.4 per cent in April, although the diffusion index remained at very weak levels for the total economy.

Production of both goods and services declined by 0.7 per cent in April. Within **goods-producing industries**, there was a shift in the sources of weakness towards the primary sectors of mining and forestry and away from the manufacturing sector. Output in manufacturing fell only 0.4 per cent, compared to -1.4 per cent in March, as durable goods rose 2.0 per cent. Higher automobile production (up 13.7 per cent) and a rallying of activity in related industries such as auto parts (+11.2 per cent) and tires (+4.1 per cent) accounted for all of this increase. The upturn in American auto demand in April and May, especially for large cars, encouraged this step-up in production in Canada, although sales appear to have faltered in June. Production of non-durable goods dropped 2.8 per cent, largely as a result of further cutbacks in pulp production (-6.2 per cent as export demand remains weak) and in petroleum industries (-9.1 per cent). The slump in energy demand was also evident in a sharp 11.6 per cent drop in oil and gas extraction, which has dropped about 20 per cent since early 1981. This weakness has accounted for virtually all of the retrenchment in mining output in the current downturn. Output of metal mines has been little changed since early 1981, which is a surprisingly good performance in light of the slump in prices and profits in the industry. Most of the large cutbacks and layoffs announced in the industry are to take effect over the summer months (such as the 5-week shutdown of the Manitoba operations of Hudson Bay Mining and Smelting, the 11-week shutdown by Iron Ore Co., the 13-week shutdown of the Sudbury operations of Falconbridge, and Inco's 2-month closing of its Manitoba operations and 4-month shutdown of its Sudbury operations despite the end to strikes). Forestry output fell 3.6 per cent after a 20.3 per cent decline in March, and this industry is also planning further cutbacks over the summer when operations are usually at a seasonal peak.

The 0.7 per cent decline in **service-producing industries** was the result of continued weakness in trade (-1.1 per cent) and in financial industries (-3.3 per cent). The diffusion index for RDP, or the percentage of all industries demonstrating an increasing trend to production, fell to 32.7 from 35.2 in the previous month, and is down from nearly 80.0 a year ago.

Households

The economic position of households continued to deteriorate into June, as employment declined 0.6 per cent following a 0.2 per cent fall in May. The tenth consecutive decline in employment pushed the unemployment rate to a post-Depression high of 10.9 per cent in June. The further erosion of employment and the continued high rate of inflation for consumers (the CPI rose 1.4 per cent in May) suggests that real incomes will remain on a downward trend in the second quarter. Nominal labour income edged up 0.3 per cent in April, and most of the increase represented a one-month easing of strike effects. Despite the weak performance of income in April, retail sales rose 0.8 per cent in volume as auto sales jumped 9.1 per cent. Housing starts slumped to low rates in May and June, as weakness was evident for both multiple and single-dwelling units.

Employment was down 0.2 per cent in May, after a decline of 0.7 per cent in April and 0.9 per cent in the first quarter compared to the fourth quarter. As in the previous months, the May decline affected both full-time and part-time employment. In the goods-producing industries (excluding agriculture), the decline decelerated in May to a rate of -0.6 per cent, as compared with -1.7 per cent in April and -2.9 per cent in the first quarter. The 0.3 per cent decline in services followed three months of slow growth. The number of jobs continued to drop rapidly in construction (-1.8 per cent), transportation and communications (-1.2 per cent), and manufacturing (-0.5 per cent). Furthermore, the four month expansion in real estate, insurance and finance industries has not been prolonged, as employment dropped by 1.9 per cent in May. An increase in the number of jobs was recorded in services (0.2 per cent), trade (0.3 per cent) and primary industries (1.2 per cent). This movement coincides with the increase in employment among adult females (+0.7 per cent), whereas the number of jobs declined among the young in May. By region, employment continued to decline in the Maritimes and the Prairies, particularly in Alberta, while varying little in Quebec and British Columbia and increasing for the second consecutive month in Ontario.

The seasonally adjusted **unemployment rate** increased in May in all provinces, boosting the Canada rate from 9.6 per cent to 10.2 per cent of the labour force. This is the combined result of increased participation in Ontario, Quebec and British Columbia and declining employment in the Maritimes and the Prairies. Employment reductions were primarily apparent among young workers, whose unemployment rate reached a record level of 20.0 per cent for males and 14.7 per cent for females. Seasonally unadjusted,

unemployment affected one out of three young labour force participants in the Maritimes, where it was the highest. Unemployment among the young was also high in Quebec and in British Columbia. Unemployment among adult males remained much higher than the national average in the whole of Eastern Canada. The 0.4 per cent increase in the **labour force** was concentrated among adult workers, particularly females. Among females, the labour force rose (+1.2 per cent) partly in response (as in March) to an increase in employment (+0.7 per cent), the largest part of which occurred in services. It is interesting to note that jobs created in this industry are usually found to be the most important and most stable explanatory factor in most analysis of the labour market. The increased participation of adult males in this age group seems largely related to the decline in the number of discouraged workers, reflecting a certain restoration of confidence in the state of business.

The decline in building permits in April (-11 per cent) and housing starts in May (-25 per cent) clearly indicates a continuing deterioration in the housing construction industry, particularly in the case of multiple units. The market for single-dwelling units declined slightly, returning to the depressed levels of late 1981. However, the sharp (+30 per cent) rise of mortgage loans approved for the construction of new multiple units in April suggests that the May decline in housing starts for this component (-32 per cent, and -59 per cent since February) should cease or at least slow down during the summer (loans have an average lead at troughs of 2.5 months on housing starts). The April decline in building permits (-15 per cent) lowers the chances of an upturn of housing starts in June, since the average lag is slightly more than a month. Housing starts of single-dwelling units declined by 8.6 per cent in May to reach the lowest level recorded to date in 1982 (32,000 units) and the third lowest level since November 1967 (27,800 units), after November and December 1981 (28,000 and 31,000 units respectively). Building permits were down 6 per cent in April. In view of the firmness of mortgage interest rates, the slight 4 per cent increase in loans approved for the construction of single units cannot be interpreted as a sure sign of imminent recovery. However, the various government programs designed to stimulate the construction of single units should help to prevent a further deterioration of the market.

The volume of **retail sales** edged up by 0.8 per cent in April. Sales now rest at virtually the average monthly level in the first quarter, which was down by a revised 3.4 per cent compared to the fourth quarter. The gain in consumer

demand was evident in all three major categories of durability. Within these components, however, the upturn of demand was narrowly-based. Higher auto sales (+9.1 per cent) dominated the 0.6 per cent gain in durable goods, while purchases of semi-durable goods rose 1.1 per cent on the strength of clothing and footwear (+1.9 per cent) and consumption of non-durable goods advanced 1.0 per cent as the result of a recovery in the food component (+1.1 per cent). The jump in auto sales appears to largely reflect the reduction in the CPI for automobiles in April, when Ford and Chrysler introduced extended warranty programs. Sales of furniture and appliances edged up by 0.7 per cent as demand has shown some signs of bottoming-out since January. Auto parts and accessories were the major source of weakness in durable goods, declining by 3.3 per cent. Demand eased for semi-durable goods other than clothing, such as hardware and household furnishings. Gasoline consumption continued to soften to help restrain the growth of non-durables.

The gain in demand for **durable goods** such as autos and furniture and appliances appears to have been sparked by the drop in prices for durables in April. This marks an interesting reversal in the determinants of retailers' willingness to lower prices. In the previous year there was a consistent trend for a drop in durable goods prices to be directly attributable to a sudden fall-off in sales (prices for durable goods fell in July, October, and December 1981 and January 1982, while sales of durable goods fell by an average of 5.8 per cent in these months). In April, however, retailers were more successful in lowering durable prices to trigger an increase in demand. The positive response of consumer outlays lends some support to the notion that there is considerable latent consumer demand. This demand will remain largely dormant, however, until there is a reduction in the incentives to save or a recovery in real income.

The renewed erosion of real incomes arising from slowing wages and continued high levels of consumer inflation in 1982, together with the climb in the prime lending rate to 18.5 per cent in June, suggest that any sustained recovery in consumer demand will have to be driven by a substantial drawdown of **personal savings**. The personal savings rate has remained at slightly over 13.0 per cent during the current cyclical downturn. The prospects for a significant reduction in savings are poor, however, as the upturn in interest rates in May and June continues to attract consumers to purchase financial assets rather than consumer goods.

Prices

The effects of declining economic activity continued to exert downward pressure on inflation outside the consumer sector in May, particularly for investment goods and key commodities such as wood and metals. Upward pressure on red meat prices as a result of the restrictive supply position continued to affect all measures of inflation. These factors were reflected in the 0.4 per cent increase in industry selling prices and the 0.9 per cent increase in raw material prices, as the result of a combination of sharp price increases for red meat which were partially offset by declines in prices for wood and metals. While the appreciation of the American dollar against the Canadian dollar put upward pressure on prices of manufactured goods priced in American dollars in May, there were signs of prospective longer run effects such as increased prices of feed grains which will result in increased costs in the red meat sector. The Consumer Price Index recorded a sharp 1.4 per cent increase in May. About 17 per cent of this increase originated in red meat prices although there were diffuse increases in other prices due to sales tax changes by provincial governments and the ending of selected rebate programs in the automobile industry. These increases are transitory in nature and are not reflective of improved demand conditions. The extent to which consumer prices will slow, however, will be limited by the appreciation of the American dollar against the Canadian dollar in May and June.

The **Consumer Price Index** recorded a sharp 1.4 per cent increase in May (not seasonally adjusted) following a 0.5 per cent increase in April and 1.3 per cent in March. Prices of goods were up 1.7 per cent, largely attributable to a 2.3 per cent jump in prices of non-durables and a 1.4 per cent increase in prices of durables. Semi-durable prices rose a more moderate 0.4 per cent, following the 0.6 per cent increase in April.

The sharp acceleration of non-durable prices was largely the result of the continued upturn for prices of food purchased from stores (+2.7 per cent). Meat prices rose 7.5 per cent, the fourth consecutive increase as a result of declining supplies of pork and beef. These shortages have arisen partly because the slaughtering rate has declined and partly because an outbreak of hoof and mouth disease in Europe has diverted Canadian supplies to Overseas markets. While these supply constraints are expected to stabilize over the summer, the sharp drop in the Canadian dollar vis-à-vis the U.S. dollar will increase feed costs (as most feed grains are imported from the U.S.), a reversal of the restraining influence feed costs have had in recent months. This effect

was already evident in a jump in feed grain prices in the ISPI in May. Other increases in the food component were recorded for milk, fresh fruit and soft drinks. Contributing heavily to the jump in non-durable prices were several provincial budget measures which became effective in May. The 7 per cent sales tax in Ontario was extended to cover household and personal care supplies in May (and will affect the June CPI for food purchased away from home). The sales tax rate was increased from 8 to 10 per cent in Nova Scotia. The incidence of this tax was not specific to non-durables as was the case in Ontario. There were widespread increases for tobacco and alcoholic beverages in most provinces. Gasoline prices rose 1.9 per cent as a result of higher charges in Ontario and Quebec more than offsetting the decrease in Saskatchewan due to the elimination of a provincial gasoline tax.

Prices of durable goods rose 1.4 per cent in May following a period of decline from January to April. While furniture and appliance prices continued to be a restraining factor on durable prices, the cessation of some rebate programs in the automobile industry led to a 0.8 per cent increase in the purchase price of autos and trucks. The net effect of this increase following the five consecutive declines leaves the price index 2.0 per cent below the peak in November 1981. A similar effect was recorded for the U.S. CPI in May, although the sluggish recovery of final demand will continue to restrain auto prices. There were sharp price increases recorded for selected outdoor recreation equipment, contributing to the acceleration of durable prices. Prices of services rose 0.8 per cent due to increases in international airfares, telephone rates and higher shelter charges.

Industry selling prices continued to rise at moderate rates in May, up 0.4 per cent on a seasonally adjusted basis following increases of 0.8 and 0.5 per cent in the previous two months. Non-durable selling prices rose 0.5 per cent following increases of 0.9 per cent in the previous two months. As in other measures of inflation, the continued pressure of restricted supply of hogs and cattle exerted upward pressure on food prices. Most of the 1.2 per cent increase in food and beverage industries was attributable to the 6.2 per cent increases in the slaughtering and meat processing industries. Partly offsetting this were declines for fish products and sugar. The other major contributor to the increase in non-durable prices was the 0.7 per cent increase in paper and allied selling prices. This was entirely due to the rise of the U.S. dollar against the Canadian dollar from mid-April to mid-May as these prices are quoted in U.S. dollars. Export demand for newsprint products remained weak and the price increases which had been scheduled by the industry for March and April, and rescheduled for June,

have now been pushed back to October contingent on an improvement of demand conditions. Selling prices of other non-durables continued to moderate or decline as petroleum chemical and rubber and plastic prices were virtually unchanged, as were prices in clothing and related industries. Price increases of industries which produce durable goods remained restrained under the continuing pressure of depressed demand conditions. Wood prices fell 0.1 per cent as the North American housing market remains depressed with housing starts in Canada and the U.S. at historically low levels. The decline would have been much steeper without the moderating effect of the rise of the U.S. dollar against the Canadian dollar (these prices are quoted in U.S. dollars). Primary metal prices declined 0.1 per cent, mostly as a result of drops in prices of gold and silver, as most other metal prices remained weak and as the recorded increases in nickel and aluminum prices were mostly due to the exchange rate phenomenon mentioned above for newsprint. Metal fabricating, electrical product and machinery prices all rose less than 0.3 per cent in keeping with the recent sharp deterioration in demand for investment goods. The 1.0 per cent increase in transportation equipment prices was largely due to the termination of the rebate programs in the auto industry. As was the case for the consumer prices of autos, the level remained below the peak late in 1981.

The **Raw Materials Price Index** rose 1.1 per cent in May (not seasonally adjusted). The fuels component had a dampening effect on the overall index and the total excluding fuels rose 2.3 per cent, leaving it 1.3 per cent below the peak of May 1981. As was the case for the ISPI and the CPI, red meat prices were a major impetus to the increase in the index as reduced supply pushed hog prices up 16 per cent and cattle and calf prices up 9.5 per cent in May. Increases were recorded for vegetable products as well although these were largely attributable to seasonal factors. Restraining these increases were declines in wood product prices (-0.6 per cent), ferrous metal prices (-0.3 per cent) and non-ferrous metals (-2.1 per cent). Weak international demand has kept prices for these commodities depressed.

Manufacturing

The manufacturing sector continued to cut back in April under the pressure of the current recession despite a firming of export demand for autos, primary metals and wood products which was evident in the export sales data in March, April and May. Shipments fell a further 1.8 per cent in volume in April and are now 12.5 per cent below the peak of last summer. This corresponds to a 14.5 per cent drop in

production and a 7.2 per cent decline in employment over the same period. Despite these cutbacks, finished goods inventories continued to accumulate, although at reduced rates. There were signs in March and April that inventory correction had begun in the majority of industries, although large accumulations were recorded in paper and allied industries in March and primary metals in April, consistent with the expectation of strikes in these industries. Raw material inventories were drawn down at a monthly rate of \$97 million in April in a continuation of a pattern of inventory correction which has been evident since December 1981. A 5.0 per cent increase in volume of durable new orders was the major promising sign in the April data. Much of this was attributable to the increased production and export activity in the auto sector.

Manufacturing shipments declined 1.8 per cent in volume in April following a small decline in March. This leaves shipments 12.5 per cent below the peak in June of 1981 corresponding to a 14.5 per cent drop in manufacturing output over the same period. A steep 2.3 per cent volume decline was recorded for shipments by industries which produce non-durable goods. Shipments fell in all major industry groups. The 5.9 per cent drop in shipments of petroleum was a major contributor. Following a 3.0 per cent drop in March, petroleum sales were at a level 12.3 per cent below the August 1981 peak. The decline in demand was steep for both domestic and export markets as the current recession has curbed industrial demand for oil sharply. A 1.0 per cent drop in sales by food and beverage industries also contributed. Declining shipments of food and beverage products have accounted for 10 per cent of the decline in non-durable industries since June 1981. This curtailment in demand has been somewhat surprising in that food expenditures are not usually cyclical. Demand for clothing and related goods weakened further. The decline in sales by rubber and plastics industries has slowed to no change in April, likely related to increased export demand for automobiles and parts.

Volume shipments of durable goods fell 1.3 per cent in April following a 0.7 per cent drop in March. There was a sharp increase in shipments of transportation equipment, up 7.9 per cent following the 0.7 per cent increase in March. The increase concurs with increased exports of motor vehicles to the U.S. in April, which continued into May. Shipments dropped in all other industries which produce durable goods. Even in industries for which export demand is on the verge of recovery (as indicated by an upturn in the short-term trend of exports), such as for wood and primary metals, shipments fell sharply. This implies that there was a further weakening in

domestic demand. Sales of investment goods were particularly weak as shipments fell 8.1 per cent for machinery, 8.0 per cent for metal fabricating and 1.4 per cent for electrical product industries.

New orders rose 1.2 per cent in volume in April, as a result of a 5.0 per cent increase in orders for durable goods being partly offset by a 2.1 per cent drop in orders for non-durable goods. The jump in orders for durable goods followed a 3.9 per cent decline in March. This pattern of declining orders in one month followed by an increase the next has been evident since November 1981, although there has been a net decline of 2.5 per cent over the six-month period. The increase in April was mostly attributable to the increased export activity in the auto sector. The 25.7 per cent increase in transportation equipment came mostly in auto parts and accessories although there were increases in aircraft and shipbuilding industries as well. An increase in electrical products was concentrated in the battery industry related to auto demand. The 3.8 per cent increase recorded for metal fabricated goods was concentrated in boiler and plate and structural metal industries. These goods are usually associated with non-residential construction activity which recorded a sharp decline in the first quarter of 1982. Despite the apparent firming of export demand for wood and primary metal products, steep declines were recorded in new orders for these goods. Declines in new orders for non-durable goods were diffuse among industries which produce them. **Unfilled orders** continued to decline in volume in April, although the rate of decline was considerably slower than in the previous three months. The backlog of orders in manufacturing is at its lowest level since early 1978.

Real manufacturing inventories were reduced by \$98 million in April following a reduction of \$36 million in March. In a continuation of a pattern which has been evident since late 1981, most of the inventory correction was in raw materials, goods purchased for resale, and goods-in-process. Finished goods inventories continued to accumulate although at reduced rates. There were raw material inventory reductions in all twenty major industry groups amounting to \$97 million. While it has been apparent over the course of the recession that retailers have pushed the burden of holding finished goods inventories back to the manufacturers, manufacturers have reacted by trimming raw material stocks to reduce the cost of holding inventories. There were less diffuse declines in goods-in-process and goods purchased for resale. The increase in finished goods inventories (\$4 million in non-durables and \$14 million in durables) was the result of

declining inventories in clothing, petroleum, electrical product, non-metallic mineral and transportation equipment industries being outweighed by a sharp build-up in primary metals and smaller increases in other industries. The \$16 million accumulation in primary metals follows a similar increase in March and is likely a voluntary build-up in anticipation of strikes by Inco Metals Ltd. workers.

External Sector

The sluggish recovery of exports continued with the inclusion of the May data as the estimated short-term trend rose marginally for the second consecutive month. As was the case in the previous two months, the source of the firming of demand was in the U.S. market. The recovery was concentrated in motor vehicle products, lumber and metals. The short-term trend for imports recorded the eighth consecutive decline, although the rate of the descent has diminished to a monthly drop of 0.5 per cent compared to 3.0 per cent monthly declines in the fourth quarter of 1981. The slowing is attributable to increased imports of motor vehicles and parts and is likely related to the increased production and export activity in the auto sector. Excluding this effect, import demand was very weak particularly for investment and intermediate goods.

Exports fell 2.3 per cent (on a seasonally adjusted balance of payments basis) or \$161 million to \$7.0 billion in May. This follows a slight increase in April, and in fact exports have remained stable at about \$7.0 billion since February. With the inclusion of this data the short-term trend for exports recorded a second marginal increase following a six-month period over which it declined 3.5 per cent. As in the previous two months the upturn in the trend was the result of firming demand for motor vehicle products, lumber products and cereals. The source of the recovery of demand continued to be the U.S. market as indicated by the third consecutive increase in the trend of exports to the U.S. The U.S. leading indicator also recorded the third consecutive increase in May (non-filtered version). However, as in the export data, the upturn was not broadly-based across the components as the firming of U.S. export demand has been confined to the automobile and housing sectors. Sales of automobiles and parts rose 4.0 per cent in May following a similar increase in April. The recent increases in the trends in export sales of fabricated metals and metal ores may be related to the upturn in demand in the auto sector. Housing starts in the U.S. also recorded a sharp increase, up 22 per cent, which is likely the source of the increased demand for Canadian lumber products; however, U.S. housing starts and lumber exports remain at depressed levels. The trends of export sales by trading partner continued to broadly reflect recent exchange

rate movements as the Canadian dollar has continued to fall against the U.S. dollar while export sales increase, and firm against other currencies as export demand by other countries has continued to trend downwards.

Imports fell 4.9 per cent in May, down \$291 million to a level of \$5.6 billion, following a slight upturn in April. With the inclusion of the May decline, the short-term trend for imports fell a further 0.5 per cent. This rate of decline has slowed substantially from the average 3.0 per cent per month decreases recorded in the fourth quarter of 1981. The slowing in the trend was largely the result of the upturn in imports of motor vehicle products, mostly passenger cars and parts. This increase is related to the upturn of production in Canada and export sales of cars to the U.S. mentioned above. Other than in the auto sector, domestic demand appears to have weakened. The trends in imports of investment goods such as industrial machinery continued to decline at rapid rates. The downward momentum of the trend for imported goods related to production, such as crude petroleum, iron and steel, and chemicals, continued to accelerate.

The combination of these developments in exports and imports resulted in a further \$130 million increase in the **merchandise trade surplus** to a level of \$1.4 billion. The string of monthly surpluses greater than \$1 billion since January 1982 has led to a record surplus for any 12-month period of \$10.8 billion for the year beginning in June 1981. While exports have stabilized at about \$7.0 billion per month since February, the growing trade surplus has been largely a result of the deterioration of imports over that period.

International Economies

Economic developments in the major industrialized nations were highlighted by the attempts of nations with relatively high rates of inflation to introduce some form of incomes policy. A freeze on wages and prices was introduced in France (for a fourth-month period), in New Zealand (for twelve months), and in Portugal (for two months). Italy's private sector announced that it had revoked the automatic indexation of wages to price increases, while Canada introduced mandatory public sector controls and voluntary guidelines for the private sector.

The annual economic assessment by the **Bank of International Settlements** (BIS) said that the inexorable rise of unemployment in the industrialized world and the difficulties experienced by developing nations is "contributing to a state of fundamentally unstable equilibrium" in the world economy

with numerous forces acting to create economic stagnation. The BIS stressed the need to reduce the reliance on monetary policy to fight inflation, particularly in the United States, through the adoption of a more restrictive fiscal posture and the consideration of incomes policies to reinforce wage restraint. The BIS acknowledged that fiscal policy can be tightened only to a limited degree in light of the effects of the recession on public sector deficits, and that "ultimately there is some risk of economies becoming more or less stuck in a slow-growth trap" if fiscal policy reinforces too quickly the depressing effect of tight monetary policies. The bank warned, however, that unless there is some lowering of interest rates in the United States then there is an increased risk of economic depression. The report emphasized the technical signs of an incipient international monetary squeeze. These signs included a reduction in international liquidity in 1981 and into 1982, as non-bank capital entering the United States has exceeded international lending by the U.S. and as official international foreign exchange reserves have declined sharply. The BIS also expressed concern over the suddenly cautious lending stance of international bankers towards select countries, such as the recent decline in commercial bank deposits held in Hungary which required direct intervention by the BIS. The Bank of England reiterated the readiness of central banks to inject additional liquidity into the Euromarkets, to help allay fears of a failure in the banking system in the event of any major debt crisis arising from defaults from Third World nations or major industrial corporations (FT 27/5, 15/6).

The BIS proposal that policy-makers consider the use of some form of incomes policies was based on the pre-condition of a social and political consensus, which may not always exist. The BIS proposal was amplified in its Canadian context by the **OECD** assessment of the Canadian economy. The OECD noted that in Canada "the conditions for a consensual policy based on an active ongoing social dialogue among all parties seem lacking". The risk to the competitive position of Canada arising from the recent divergence in wage rates between Canada and the United States, however, was held to be sufficiently high to prompt the agency to urge the federal government to take the initiative in adopting stringent wage guidelines. The organization also stressed the need for deregulation in Canada to help relieve the reliance on monetary policy in combatting inflation. The study said that the broad scope of government regulation in the economy has led to distortions in the real economy and put upward pressure on prices. The OECD urged the government to follow the recent example of adjusting the Crow's Nest rail freight rates for prices controlled by the government. The OECD, in conclusion,

sketched a gloomy outlook for the Canadian economy. Even if export demand recovers later in 1982 and if external inflationary pressures ease, "the prospects for restoring more sustained and balanced growth in Canada are not very promising" (GM 2/7, FT 15/6).

The Socialist government of **France** made a further retreat from its expansionary fiscal and wage program in June. Prime Minister Mauroy announced a freeze on wages and domestic prices until October 31, accompanied by a freeze on dividend payments and profit margins. The move was expected to limit wage and price increases to 10 per cent in 1982 and 8 per cent in 1983, compared to the current rate of increase of 14 per cent for consumer prices and 18 per cent for wages. The government also announced a 5.75 per cent devaluation of the French franc in the EMS currency grid. M. Mauroy attributed the change in policies to the delayed recovery of international economic activity and the widening price differentials between France and its major trading partners. The visible manifestation of these problems has recently been evident in a record merchandise trade deficit of FFfr 10.2 billion in April, and a rundown of foreign exchange reserves from FFfr 42 billion to FFfr 16 billion as the international value of the French franc fell sharply in the past year (FT 15-18/6, Ecst 19/6, LeM 16/6). The move towards wage restraint and devaluation within the EMS was paralleled in **Italy**, as both France and Italy hope to restore their competitiveness in international markets through these policies. The Confindustria (the national council of employers) announced on June 1 that it had revoked the automatic indexing of wages to price inflation each quarter. The announcement was followed by an outburst of labour disputes, culminating in an eight-hour general strike (Ecst 5/6, LeD 25/6).

United States Economy

Most of the coincident indicators in the United States showed some signs of firming in May, following the revised upturn in the leading indicators beginning in March. Household demand led this improvement, as a jump in domestic auto sales to a 6.3 million annual rate accounted for the 1.5 per cent gain in retail sales, while housing starts and building permits strengthened to about one million units at annual rates. The buttressing of personal incomes (up 0.7 per cent) and of consumer confidence in May coincided with an easing of unemployment growth. Many analysts expect that the \$45 billion increase in disposable incomes for persons on July 1 due to tax and pension rate changes will consolidate this recovery in consumer demand. The expectation that the

upturn of consumer expenditure in April and May marked the beginning of an expansion in the second half of 1982 was reflected in a recovery of new orders received by consumer industries. As a result, output of consumer durable goods rose 2.3 per cent in May, which slowed the descent of aggregate industrial output to 0.2 per cent from 0.8 per cent in April. Auto producers were particularly optimistic, as assemblies rose 10 per cent to an annual rate of 5.6 million units. Production and new orders for business equipment continued to decline at rapid rates. This weakness is consistent with the hefty cuts in business investment intentions over the remainder of 1982 that are implied by surveys of business outlays. The second quarter Commerce Dept. survey reveals that business plans to cut outlays by 2.4 per cent in 1982, down from a 1.0 per cent drop in the first quarter survey results. (It is also interesting to note that business firms in the U.S. allowed for a 4.8 per cent increase in prices in 1982, compared to the 12 per cent inflation factor expected by Canadian firms in the May survey of large firms conducted by the Dept. of Industry, Trade and Commerce.)

The prospects for a sustained recovery in economic growth in the U.S. remain hazy, however, on a number of grounds. Analysts such as Janet Norwood, head of the Bureau of Labor Statistics, point to the weakening of the auto and labour markets in June as a reminder that ongoing reductions in manufacturing inventories and business investment will act as a substantial drag on a consumer-led recovery. Corporate cash flow has fallen by \$9 billion to \$228 billion in the current recession, while heavy short-term borrowing due to the virtual collapse of the markets for new equity and bonds has directed 45 per cent of cash flow to debt-service charges. The 7 per cent gain in the trade-weighted international value of the American dollar in June to a twelve-year high will act to depress further the external sector, which has already been restrained by the steady appreciation in the U.S. dollar since late 1980 and by the decline in incomes in less-developed countries (about 40 per cent of American manufacturing exports are sent to less-developed countries; total American exports to less-developed countries rose 700 per cent in the last decade to a level of \$89 billion in 1981).

It is not entirely certain, moreover, that the recent recovery in consumer demand was sustained into June, nor is it clear that the July 1 income tax cuts will be able to offset the inhibiting effects of the recent increases in interest rates and inflation (consumer prices rebounded by 1.0 per cent in May). All of the gain in retail sales in May reflected higher sales by General Motors, whose offer of a 12.8 per cent financing rate expired May 31 even as conventional interest rates began to rise. Most of this increase in sales was met by a cut in the personal savings rate from 6.3 per cent to 5.2 per cent in May. The slump in unit auto sales from a 6.3 million annual

rate in May to 4.6 million in mid-June indicates that much of the May increase in sales was borrowed from sales in future months. The auto companies responded to the renewed slump of sales in June by trimming production schedules for the third quarter. Consumer expenditures on non-automotive goods, which are usually more responsive to changes in personal disposable incomes rather than to interest rates, may not be significantly boosted by the tax cut. This judgement is based on the size of the \$45 billion in income tax cuts and higher social security benefits scheduled for July 1, which is the equivalent of 2.1 per cent of disposable income. The Congressional Budget Office estimates that the net stimulative effect of these transfers will also be partly offset by a \$5.5 billion increase in social security payroll taxes and higher state taxes, while income tax bracket creep will reduce disposable incomes by a further \$11.0 billion in 1982. These two factors combined account for about 37 per cent of the July 1 fiscal stimulus. These data do not allow for the further increases that may result from the \$20 billion increase in unspecified taxes approved in the Congressional budget resolution (BW 21/6).

Financial Markets

Canadian interest rates rose considerably in June despite continued economic weakness. The Canadian bank rate rose 115 basis points to 16.58 per cent while the prime lending rate rose 125 basis points to 18.25 per cent. Long-term Canada bond yields rose over 100 basis points to the 16 per cent range. A weaker Canadian dollar and higher U.S. interest rates were the major reasons for the higher Canadian interest rates. With a weakening dollar, higher interest rates are needed to stem capital outflows from Canada. For the month, the Canadian dollar fell from 80.39 cents to 77.48 cents (U.S.).

American interest rates rose significantly in June. Money market yields rose by 125 to 150 basis points while the prime rate remained unchanged at 16.5 per cent. Long-term Treasury bond yields rose about 50 basis points to the 14 per cent range. Interest rates rose in anticipation by money market traders of a large jump in the money supply in July due to the income tax cut effective July 1 and a cost-of-living increase in social security payments. Financial markets are concerned that a large increase in money supply might force the Federal Reserve Board to try to slow the rate of growth in money and credit, thereby leading to higher interest rates. This concern is especially important in light of the size of the federal government budget deficit which has increased the government's demand for funds. The compromise reached on the budget appeared to have little effect on U.S. interest rates.

News Developments

International

The international value of the **American dollar** rose to its highest overall level in twelve years in mid-June. The gain in the dollar was particularly strong against continental European currencies, with the dollar rising to record levels compared to the French franc and the Italian lira, a five-year high against British sterling, a two-year high relative to the Japanese yen, and a nine-month high versus the West German mark and Swiss franc. These increases reflected a resurgence in U.S. interest rates, political turmoil in the Middle East, and the re-alignment of the European Monetary System. These factors offset a more interventionist stance by the American government, as revealed by the agreement at the Versailles summit to study central bank intervention in foreign exchange markets and the Federal Reserve Board's direct intervention in the exchange markets on June 14. This was the first intervention by the U.S. since the attempted assassination of President Reagan in March 1981. In the last fourteen months, central banks in Europe and Japan have poured \$122 billion of reserves into exchange markets in an attempt to dampen currency fluctuations and depress the American dollar (BW 28/6). The Canadian government moved to support the Canadian dollar by reducing foreign exchange reserves by \$951 million (U.S.) in May, and announcing the issue of \$750 million (U.S.) of five-year bonds in the Euromarket.

The agreement by the United States to study the efficacy of **central bank direct intervention** in foreign exchange markets follows increased pressure for more direct action from international bankers at the annual meetings of the Group of Thirty and the Bank for International Settlements. The Group of Thirty, for example, warned in its annual report that the U.S. dollar was at levels unjustified by relative factor costs or inflation. The loss of competitiveness resulting from this over-valuation has intensified the domestic recession, while helping to transmit upward pressure on inflation and interest rates to other nations (FT 3/6). A study by Dean Taylor in the *Journal of Political Economy* (April 1982) found that central bank intervention in the 1970's was generally unwarranted in terms of leaning against what were perceived as unjustified movements in foreign exchange rates. The paper essentially studied whether central bank intervention was profitable between the early 1970's and the end of 1979; if central banks had intervened to support an 'artificially' (in the sense of unjustified by underlying economic developments) depressed exchange rate (or acted to sell an artificially strong currency), then the transaction would result in a profit for the bank. Similarly, a loss on foreign exchange transactions reflects an unwarranted attempt by the central bank to correct a trend in currency values. The results

suggest that central banks have on average been incorrect in their assessment of the fundamental value of their currencies, as the monetary authorities in West Germany, Italy, Spain, Britain, and the United States each lost between \$1.2 billion and \$3.7 billion (U.S.) on currency transactions. Canada (−\$82 million), Japan (−\$331 million), and France (+\$1,035 million) have intervened relatively efficiently by this standard. Ronald McKinnon of Stanford University argued that if foreign exchange rates are fundamentally determined by monetary growth, then central bank intervention will worsen the instability of foreign exchange rates. This is because of the direct impact of the change in foreign exchange reserves on the monetary base (and, via the money multiplier, the money supply) unless the central bank takes explicit steps to sterilize this impact (through open-market operations in the domestic bond market) (Ecst 19/6, FT 3-15-19/6).

The re-alignment of the currencies values in the **European Monetary System** centered on the 10 per cent devaluation of the French franc and Italian lira relative to the German deutschemark. This marked the second re-alignment of the EMS currency grid in less than a year, as inflation differentials within European nations have widened considerably. In the year ending in April, the annual rate of increase in the CPI has slowed to 5.0 per cent in Germany compared to 13.9 per cent in France and 15.8 per cent in Italy. Inflation for the European Economic Community as a whole averaged 10.4 per cent, comparable to the 11.4 per cent recorded for Canada over this period, but significantly above the gains demonstrated by Japan (+2.8 per cent) and the United States (+6.6 per cent).

Prices of **crude petroleum** continued to firm at about \$34 (U.S.) in international markets. This tightening of the oil market led to the price increases announced by Iran (+\$1 a barrel to a level of \$31.20) and Britain and Norway (+\$2.50 to \$33.50). Analysts attributed these increases to higher demand, as gasoline consumption in the United States has recovered (+5.0 per cent in the past year) and as inventory liquidation has slowed from 4.0 million barrels per day in the first quarter to only 2.6 million in the second quarter (according to the International Energy Agency). Concern that this upturn of crude petroleum prices would lead another sharp rise in petrol prices was widely-discounted by analysts, as the prospective recovery in world industrial output is expected to be very gradual, and as conservation technology is more widely-implemented. The **American Petroleum Institute** stressed price-induced conservation when it reported that oil demand has dropped by 20 per cent from its first quarter 1979 peak. The Institute said conservation efforts

"largely explain" this drop, with a smaller contribution made by switching to alternate fuels. The recession was held to play only a small role in the drop in consumption. The future trend of oil prices is of greatest importance to the United States and Japan, which had the largest net oil import bills of \$70 billion and \$60 billion (U.S.) respectively in 1981, according to the Petroleum Economist. West Germany (-\$29 billion) and France (-\$23 billion) had the next largest oil import deficits, while less-developed countries had a combined deficit of \$42 billion (FT 14/6, Ecst 5/6, GM 1/7, BW 7/6).

The annual report of the **Bank of International Settlements** described the economic situation of less-developed countries as "alarming" and warned commercial banks against becoming over-cautious in their international lending activities. Rising real interest rates, the result of tight monetary policy and high budget deficits in the industrialized nations, and a contraction in international liquidity as banks become more selective, would eventually lead to difficulties in Eurocurrency markets and ultimately for the commercial banks themselves, according to the BIS. The deteriorating trend for **commodity prices** in international markets (aside from crude petroleum) continued into June. The Commodity Research Bureau's Futures price index fell to a 34-month low of 245.0 early in June, with metal and grain prices particularly weak. Copper prices fell to a 47-month low of \$0.59 (U.S.) a pound, as the decline in consumption continued to outpace the cutbacks in production. Prices for gold, silver, tin, and lead also declined to record lows in the current cycle, while wheat prices retreated in the expectation of record crops in North America, Argentina, and Australia. The effects of the slump in commodity prices and the tightening of international lending were evident in the 15.2 per cent devaluation of the Chilean peso, the 22 per cent drop in the Argentine peso, and the 17.3 per cent devaluation of the Turkish lira relative to the U.S. dollar in June and the difficulties in raising credit experienced by Mexico. **Mexico** had to extend for the third time the subscription deadline for a \$2.5 billion credit facility, as reportedly only \$345 million of this credit has been sold by the leading underwriters. At the same time, Standard and Poor's downgraded the credit-worthiness of Nafinso, the state development bank. Mexico announced the cancellation of its multi-billion dollar expansion of nuclear energy capacity. Mexico returned all bids including Atomic Energy of Canada Ltd. (FP 5/6, CP 11/6, LeD 3/7, FT 10-15-17-19/6).

Domestic

The **federal budget** introduced to the House of Commons on June 28 called for wage controls of 6 per cent and 5 per cent

over the next two years for 500,000 federal public sector employees, and urged private sector wage settlements to follow this pattern. Spending priorities were boosted for job creation programs and the housing industry, including a \$3,000 grant for new homebuyers. The major tax changes included a partial de-indexing of the personal income tax and social welfare payment structure. The indexing of income tax brackets and old age security, family allowances, and old age pensions will be limited to 6 per cent and 5 per cent over the next two years. The budget also proposed to delay for at least one year any changes in the tax deductibility of interest, and broached the idea of full indexing for investment income in new forms of term deposits and equity in Canadian companies. The government also asked federal agencies that regulate prices to adhere to a 6 per cent guideline unless there are exceptional circumstances (CP, GM, MG, LeD 29/6).

Economists generally thought that the budget will have a neutral or mildly restrictive effect on real output and inflation. Many interpreted the new measures as an attempt to minimize the unequal effect on incomes from the recession rather than as a new direction in policy. Considerable interest was displayed in the idea of indexing certain forms of investment income, and committee hearings on this proposal began in September. Business leaders generally welcomed most of the measures contained in the budget, although concern was widely-expressed about the effect on interest rates of the \$17.1 billion projected borrowing requirement. Labour leaders vowed to resist the imposition of wage controls. The meeting of the first ministers produced no agreement among the eleven governments on public sector wage controls, although Nova Scotia proceeded to apply the guidelines to 3,500 non-union employees (LeD, GM 29/6, 1/7).

The contract settlement reached between **Inco Ltd.** and its employees in Sudbury called for higher pension benefits and a continuation of indexation clauses for inflation. A marginal wage gain is scheduled for the second and third years of the three-year contract, if nickel shipments have recovered to 400 million pounds per year. Union leaders acknowledged that the settlement was fostered by Inco's announcement of plans to close its Sudbury operations for four months this summer, and its Manitoba operations for two months. Inco said that the need for such extensive cutbacks did not become apparent until **nickel prices** weakened further despite production cuts in May and June. Intensified price discounting has slashed the price for nickel to about \$2.65 (U.S.) per pound compared to a \$4.00 peak in 1979. The

sharp reversal in investment spending and continued weakness in consumer spending in 1982 are cited as factors behind the drop in demand, as Inco estimates that 60 per cent of nickel is used in capital goods and 40 per cent in consumer durable goods (FT 3/6, GM 29/6, LeD 3/7).

The **United Auto Workers** of Canada and General Motors Ltd. appear to be headed towards a strike when the current contract expires on September 14, according to Data Resources Inc. of Canada. The 35,000 union employees of General Motors have amassed a \$500 million strike fund on the expectation that the employer will seek wage concessions comparable to those granted in the U.S. (GM 18/6). The major auto companies announced more extensive plant shutdowns following the slump in American car sales in June. The scheduled summer layoff of 1,750 workers at the Oshawa, Ont. assembly plant of General Motors has been extended indefinitely, while the Ste. Thérèse, Que. plant will not re-open until October. Ford will close its St. Thomas, Ont. plant for two weeks, and equally brief layoffs will affect six assembly plants in the United States. The UAW expressed concern that the extension of indefinite layoffs in Canada beyond the end of August will coincide with the expiry of unemployment insurance and supplemental pay benefits. These supplemental benefits have up to now sustained the income of unemployed auto workers at 95 per cent of their regular salary. The problem is less acute in Canada than in the U.S., as 8 per cent of Canadian autoworkers are on indefinite layoff compared to 20 per cent in the U.S. (LeD 8/6, GM 8/6).

News Chronology

June 1 The British National Oil Company raised its price from \$31 to \$33.50 (U.S.) per barrel in response to the recent firming of prices in international spot markets.

June 6 The two-day summit of major industrial countries at Versailles ended today. The United States was unable to

persuade Western Europeans to adopt tough credit curbs against the USSR and its allies, while Canada and some Western European states were unable to persuade the U.S. to change its policies in order to reduce interest rates. The leaders agreed to study fluctuations of exchange rates that harm trade; five countries, excluding Canada and Italy, will conduct the study and report to next year's summit.

June 14 The European Monetary System underwent its second major re-alignment of currency values in less than a year. The French franc and Italian lira were devalued by 5.75 per cent and 2.75 per cent respectively, while the German deutschmark and Dutch guilder were revalued up 4.25 per cent each.

June 20 The Supreme Court of Canada has upheld an Alberta court of appeal ruling that the federal government does not have the power to tax natural gas exports.

June 28 The federal government introduced a full budget today (see News Summary for details).

June 29 An agreement was reached and subsequently ratified by the 10,000 employees of Inco Ltd., ending a 32-day strike.

Legend

BW — Business Week

CP — Canadian Press

Ecst — The Economist

FP — Financial Post

FT — U.K. Financial Times

GM — Globe and Mail

LeD — Le Devoir

LeM — Le Monde

MG — Montreal Gazette

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
External trade Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	Final domestic demand the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	Inventories By stage of processing within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Net exports	exports less imports.	
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	Labour market Additional worker effect refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, payrolls and manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q1

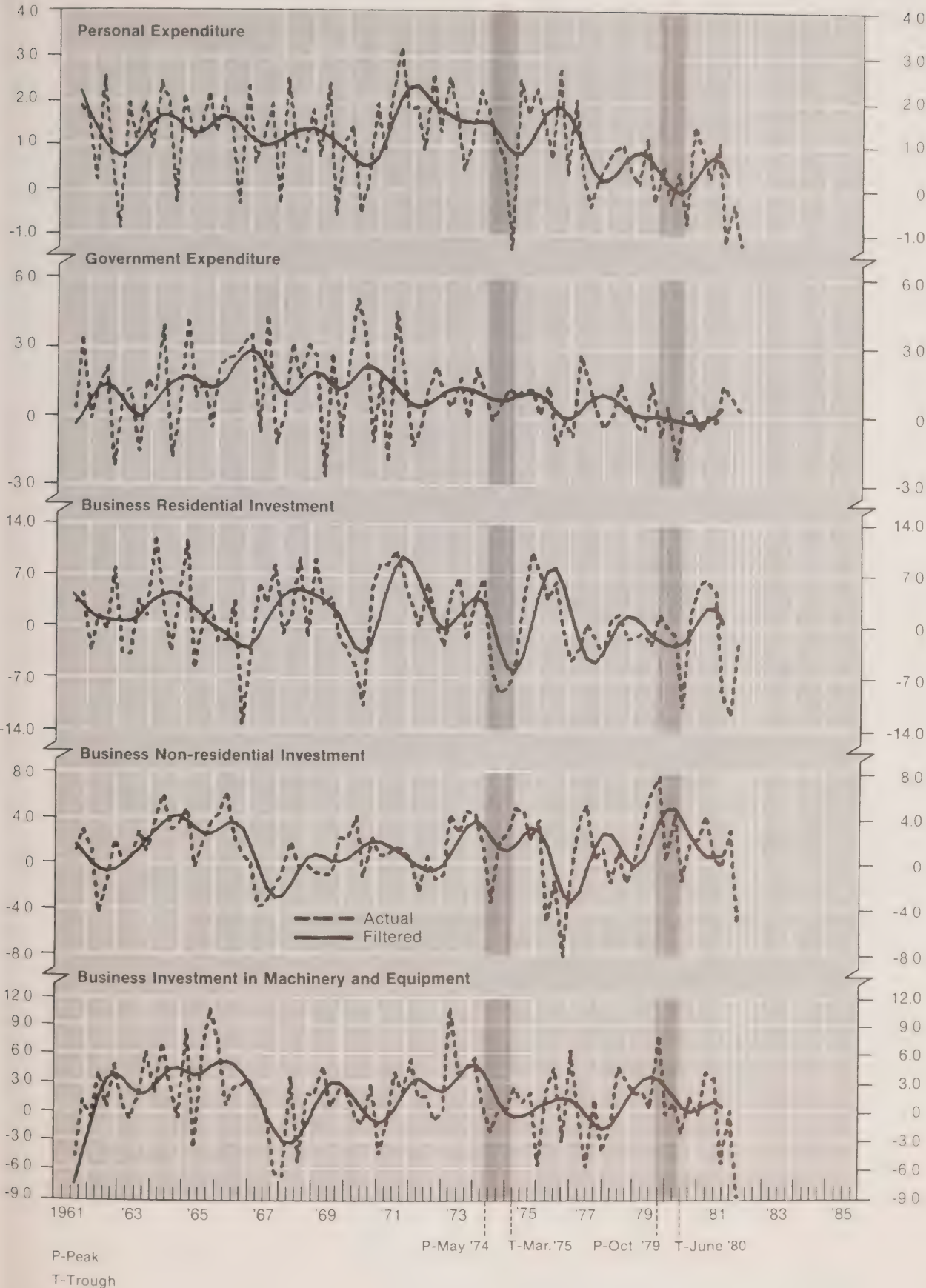


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q1

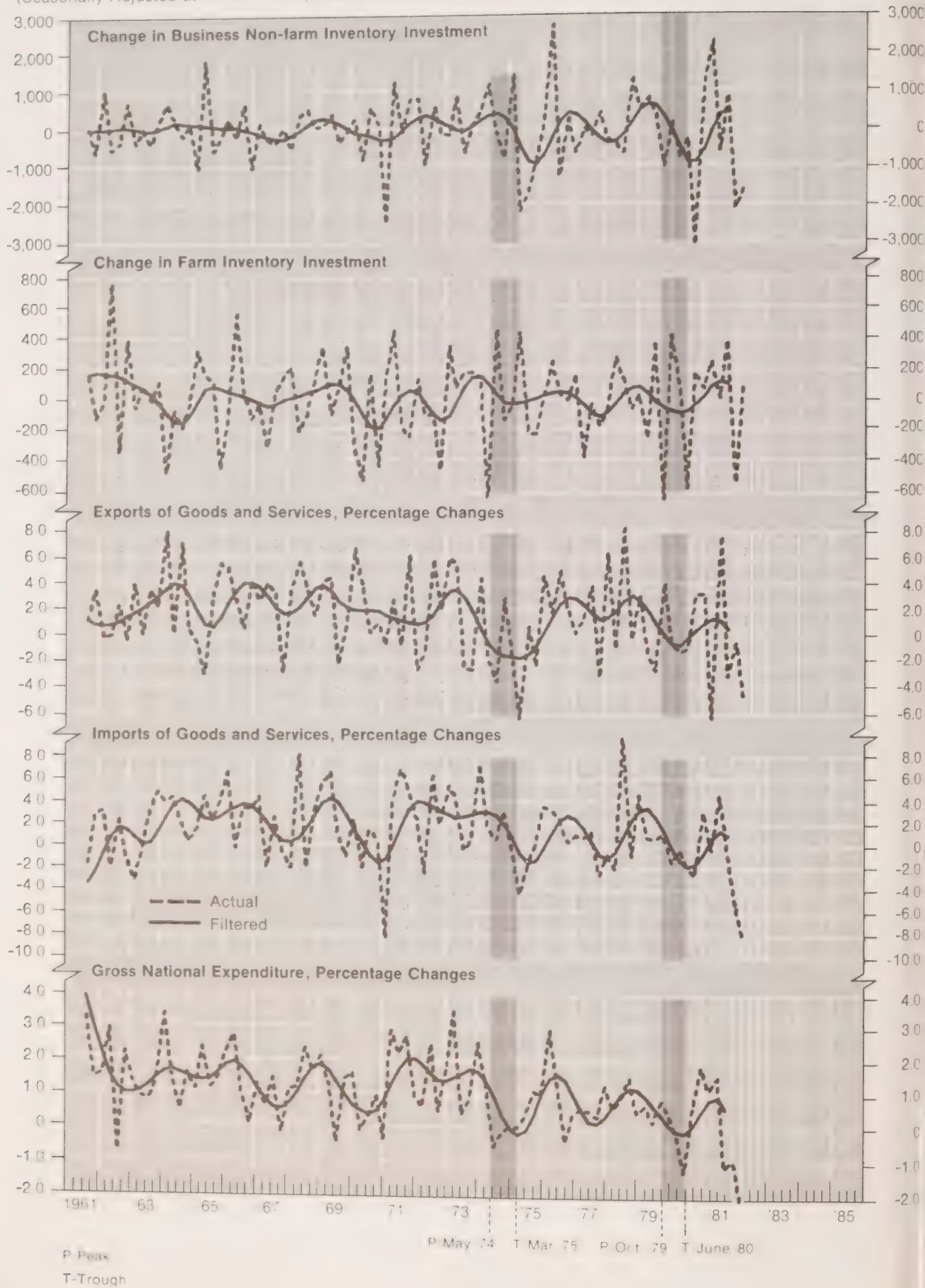


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures) June/61-Dec./81

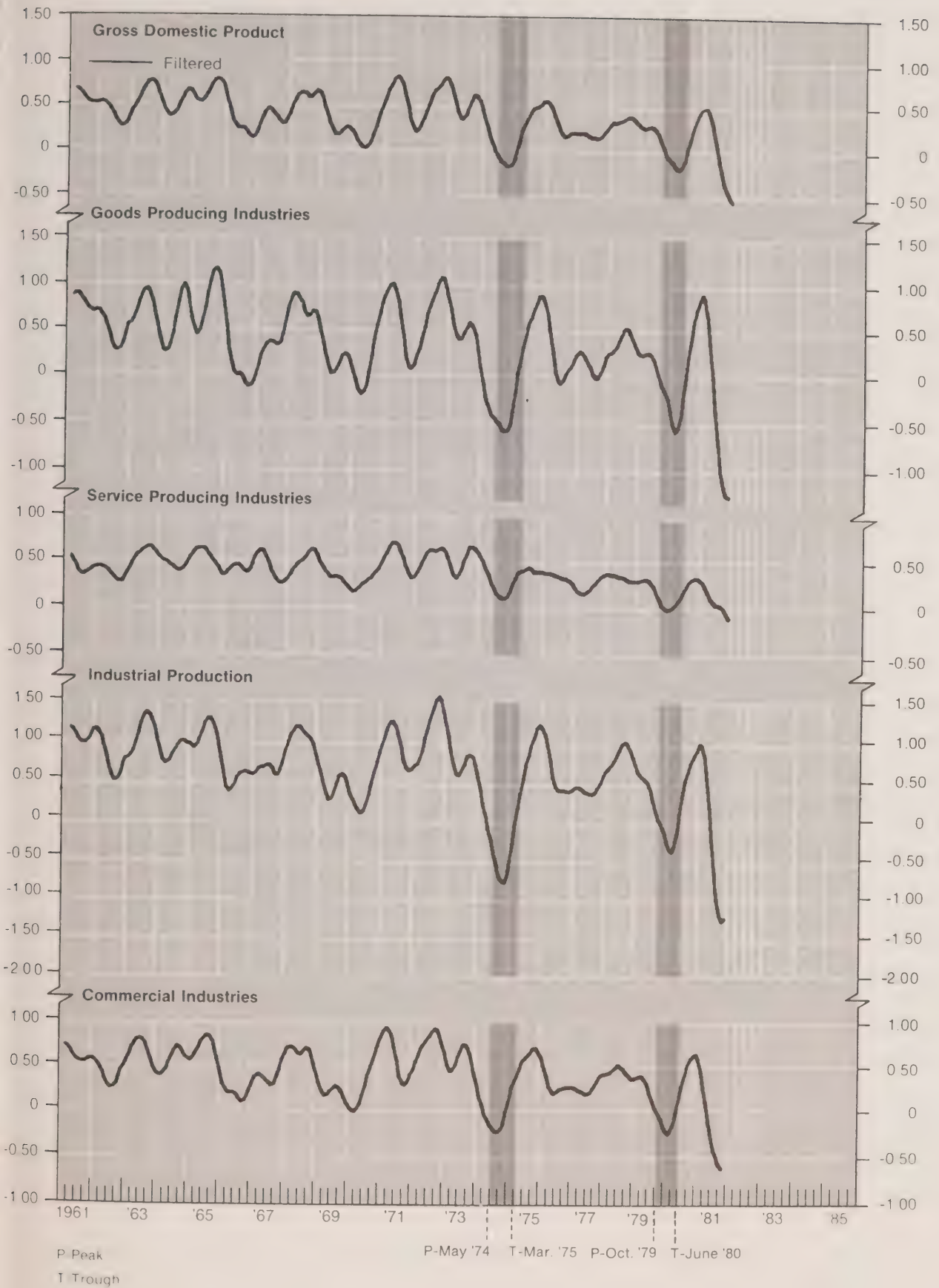


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

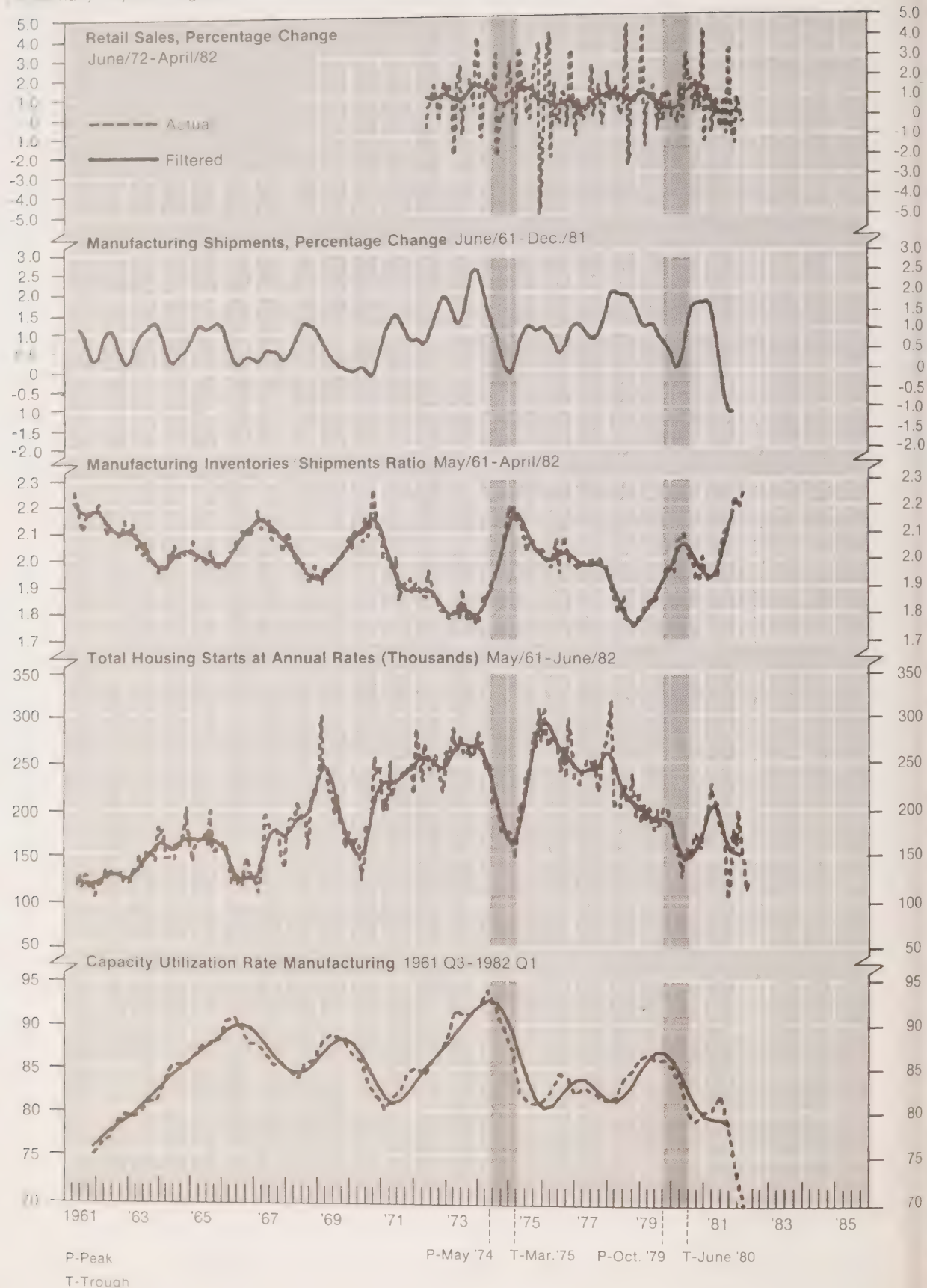


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

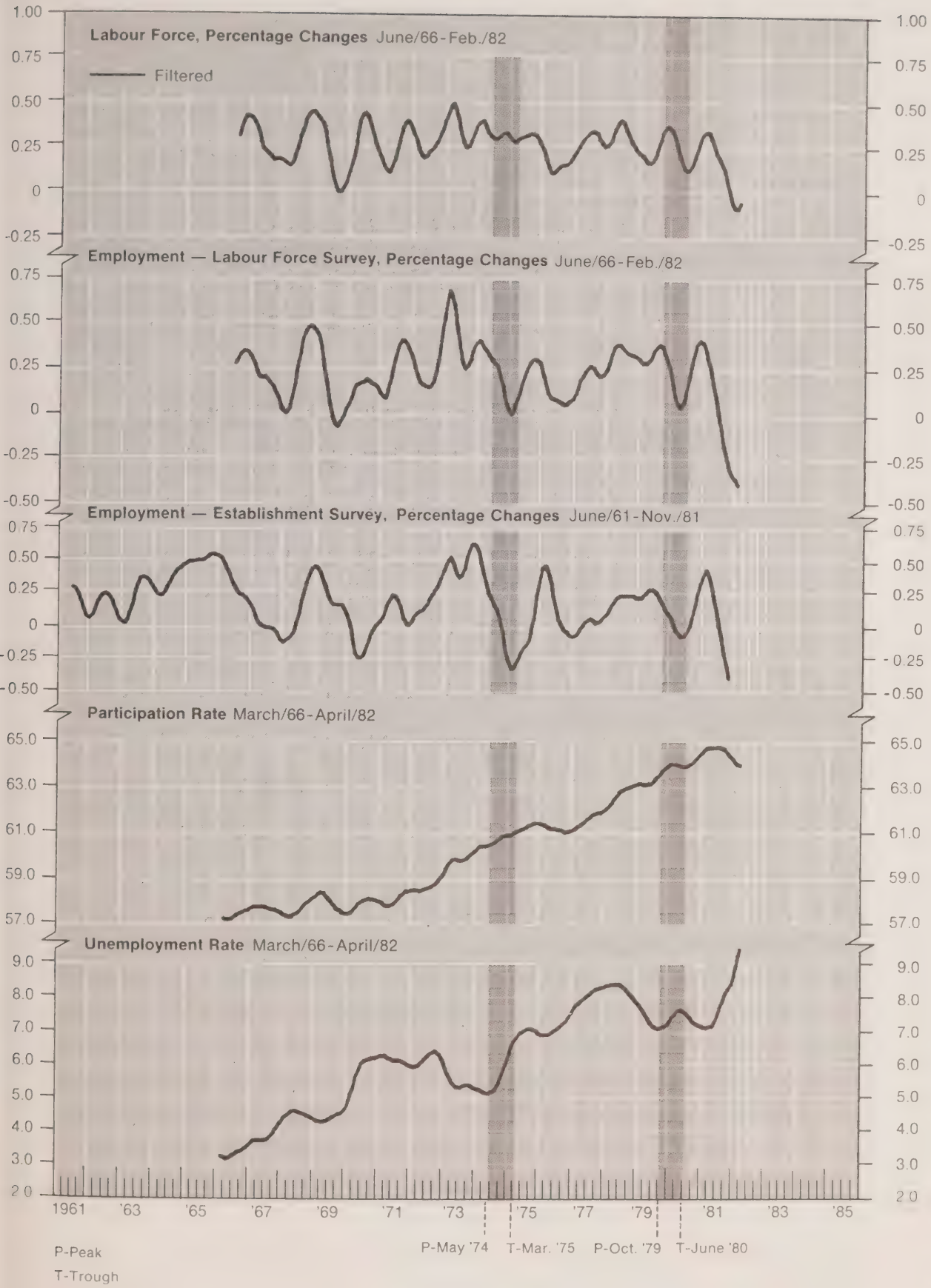


Chart — 6
Prices and Costs

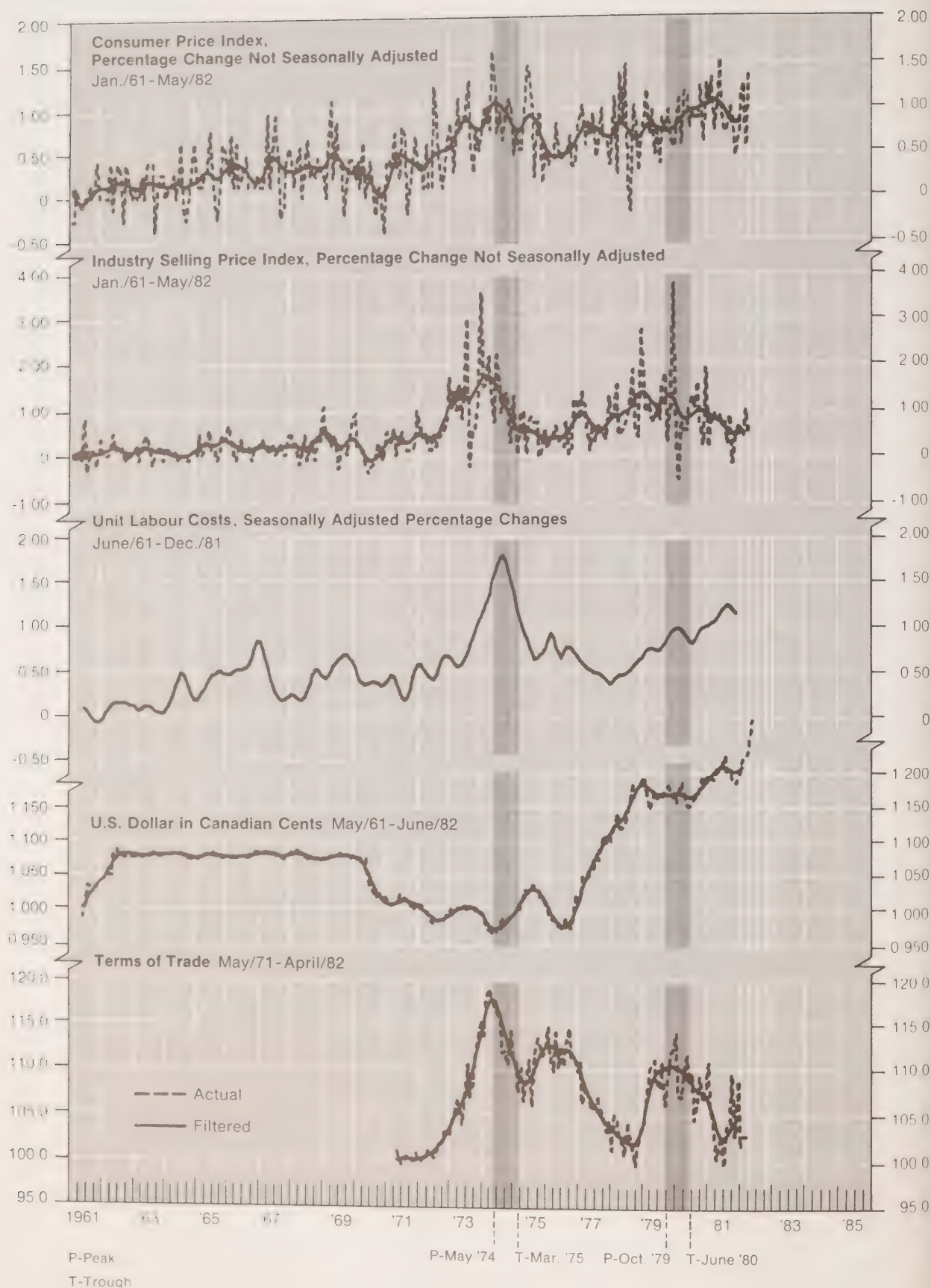


Chart — 7
Gross National Expenditure, Implicit Price Indexes
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q1

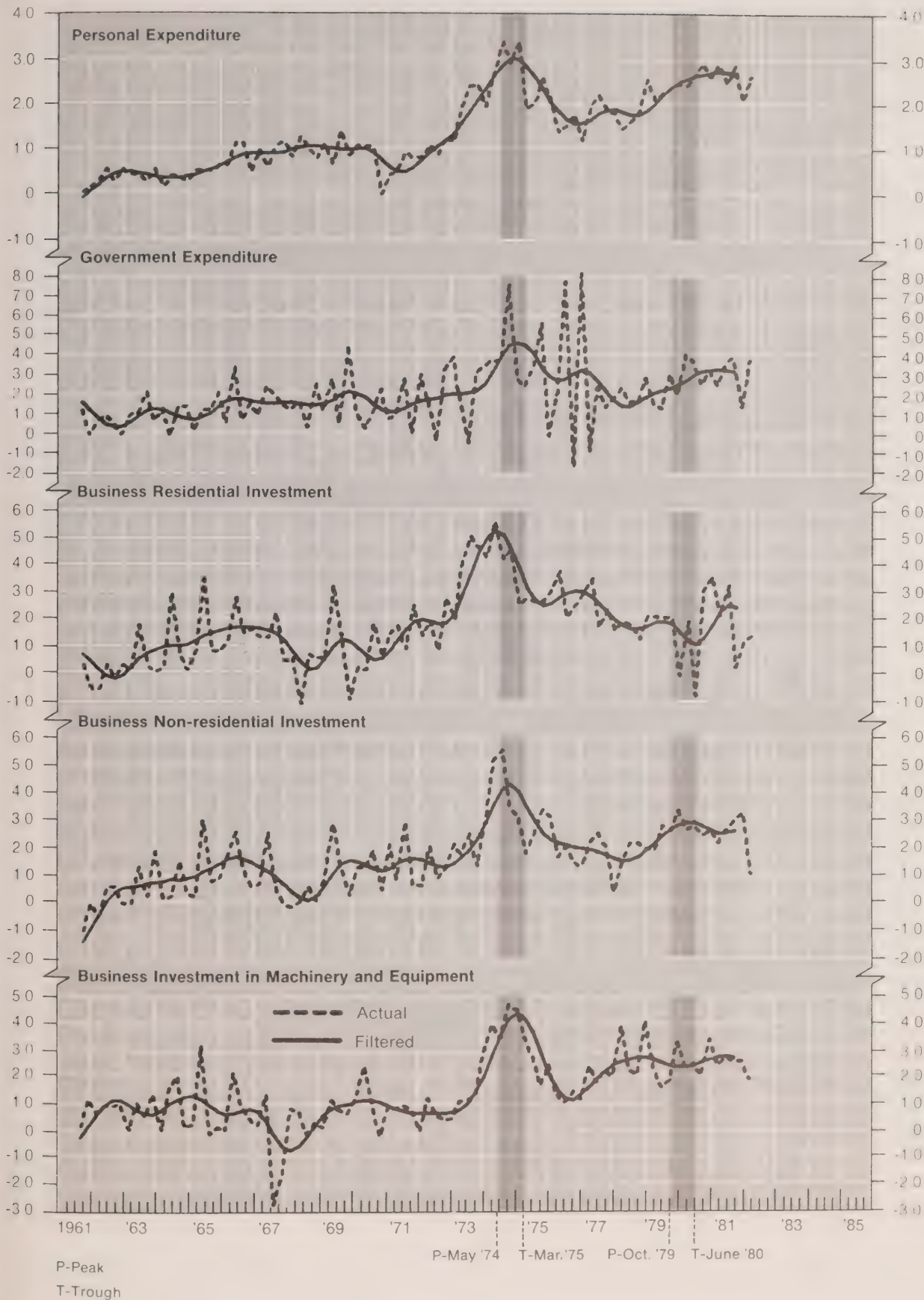


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q1

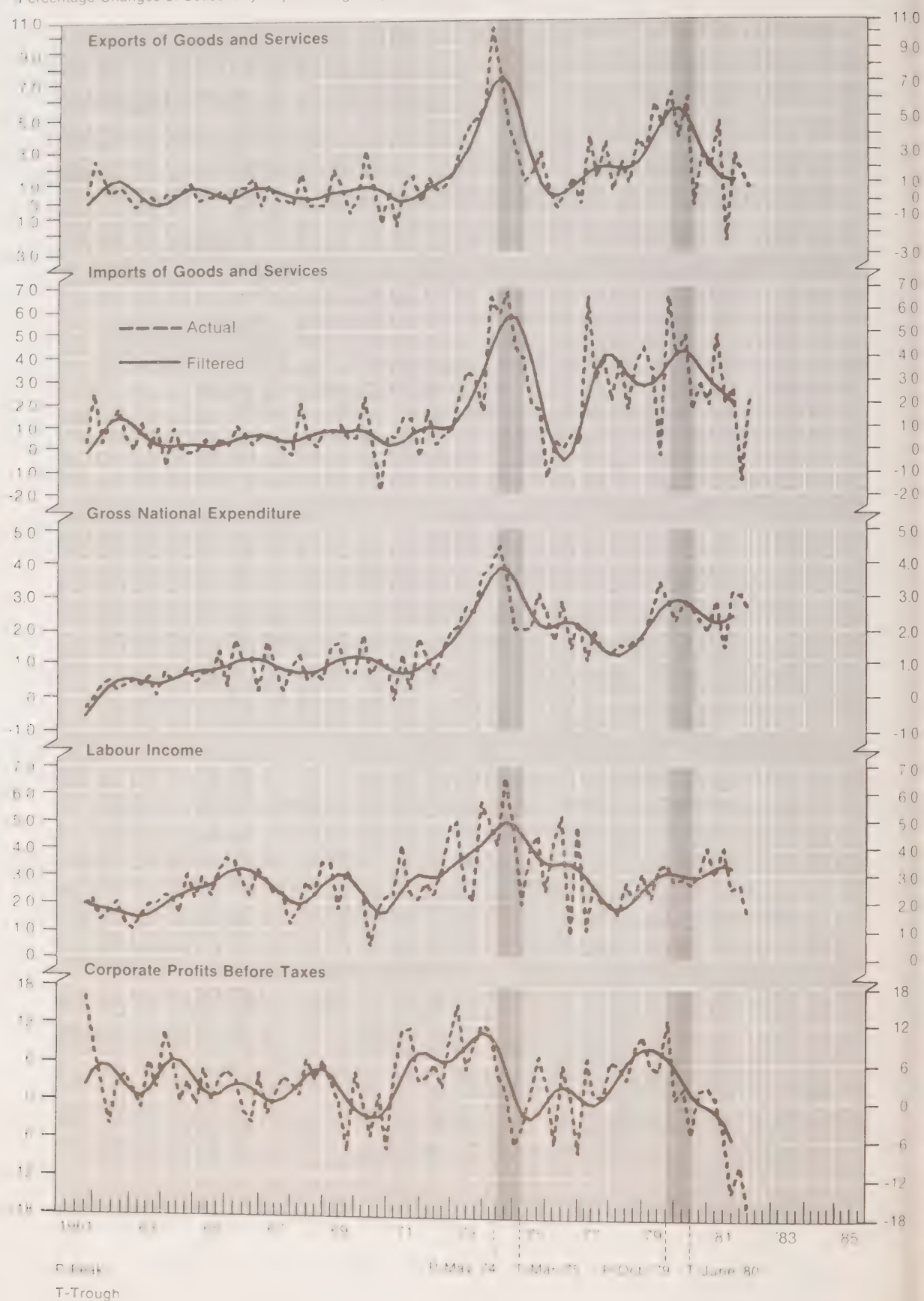


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

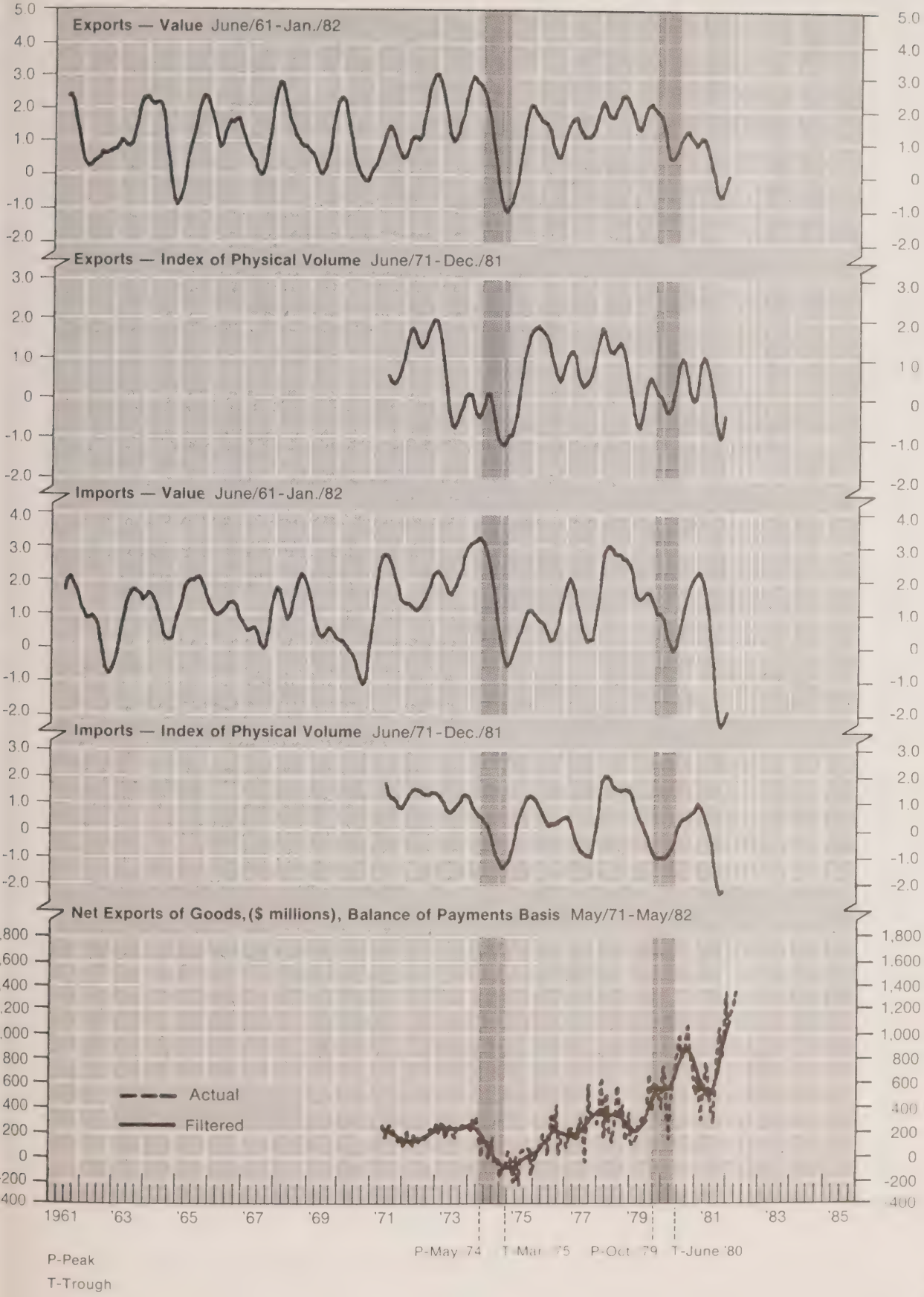


Chart — 10

Canadian Balance of International Payments

(Millions of dollars)

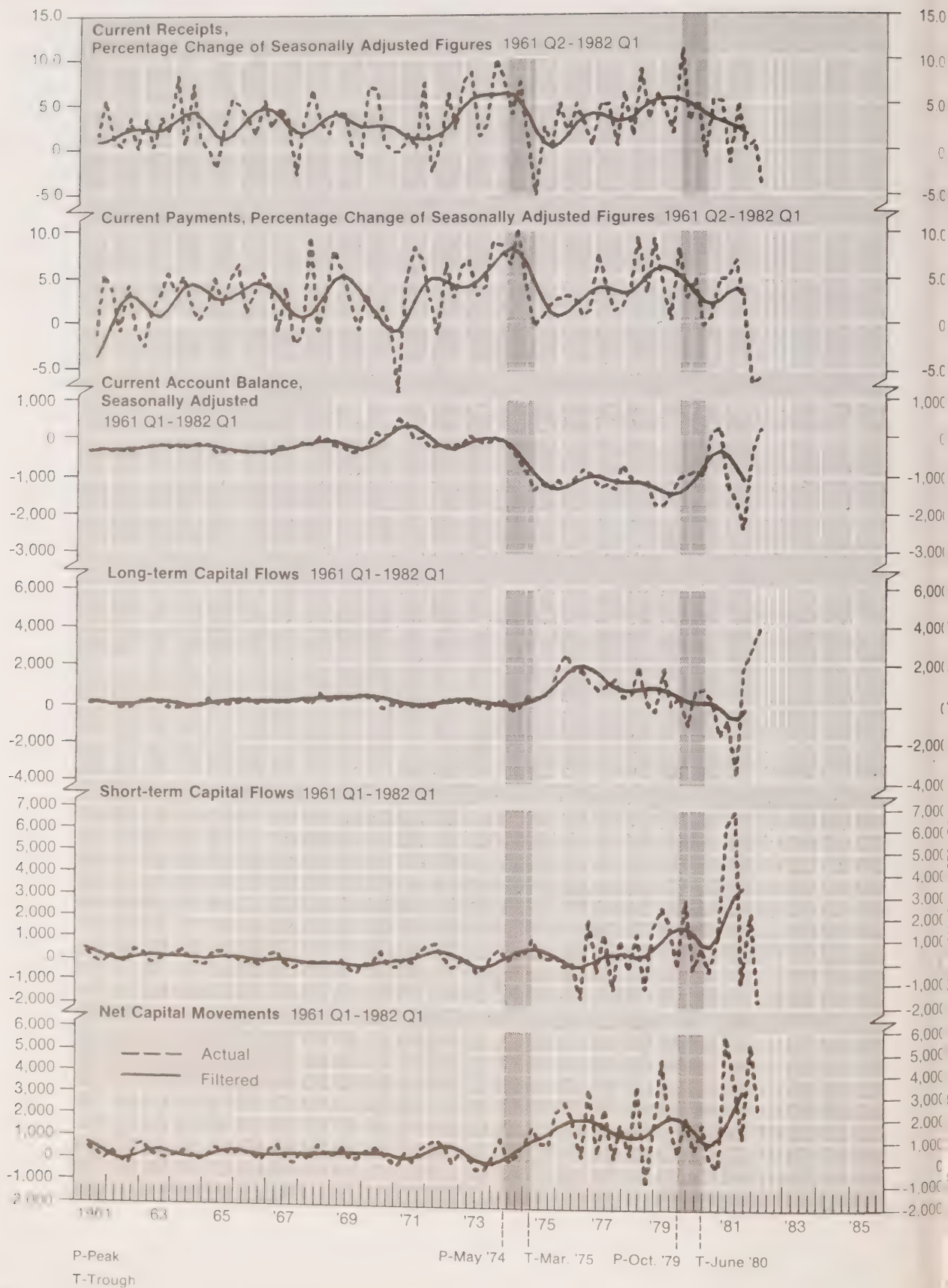


Chart — 11
Financial Indicators

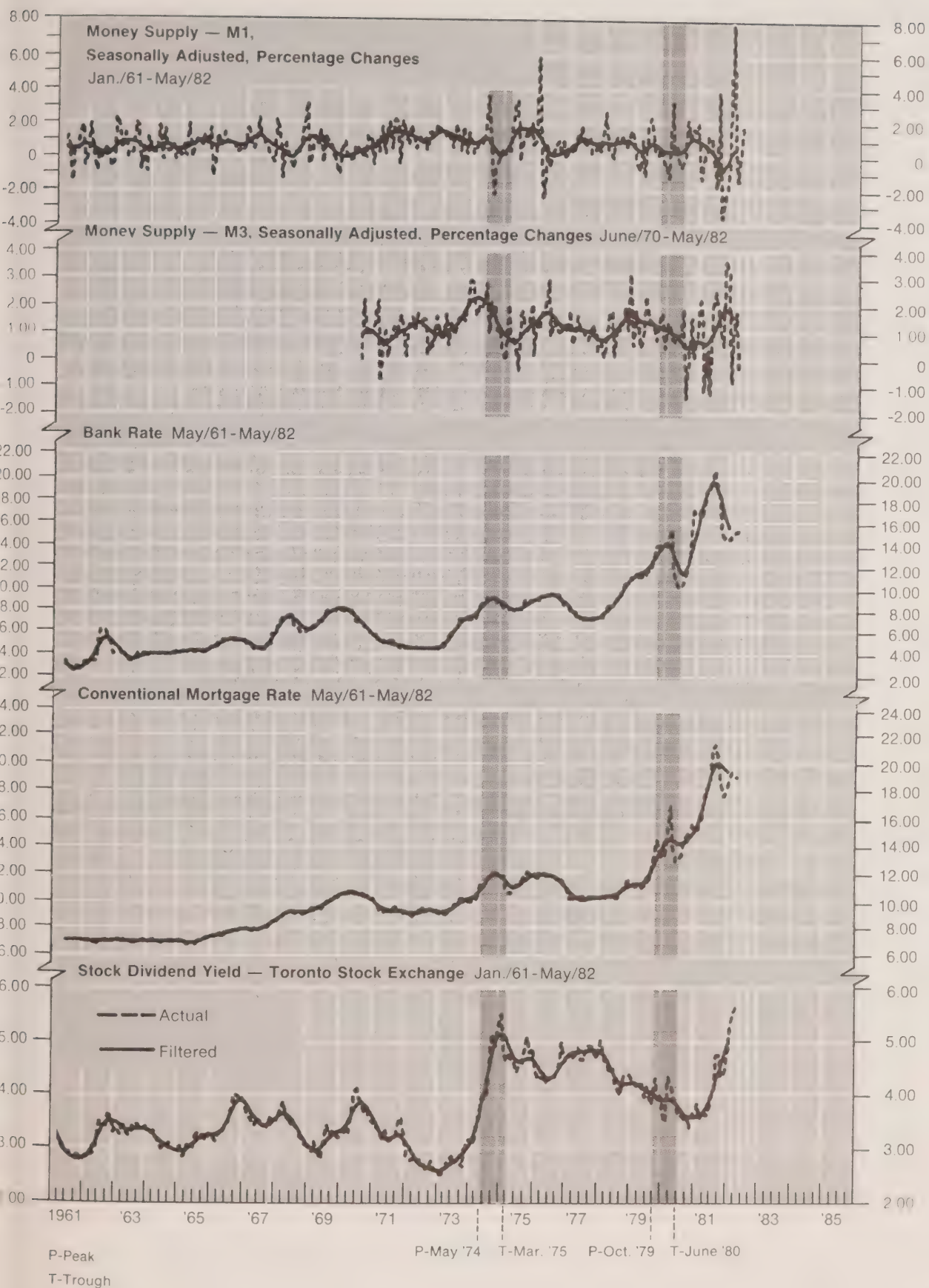


Chart — 12

Canadian Leading and Coincident Indicators Jan./61-April/82

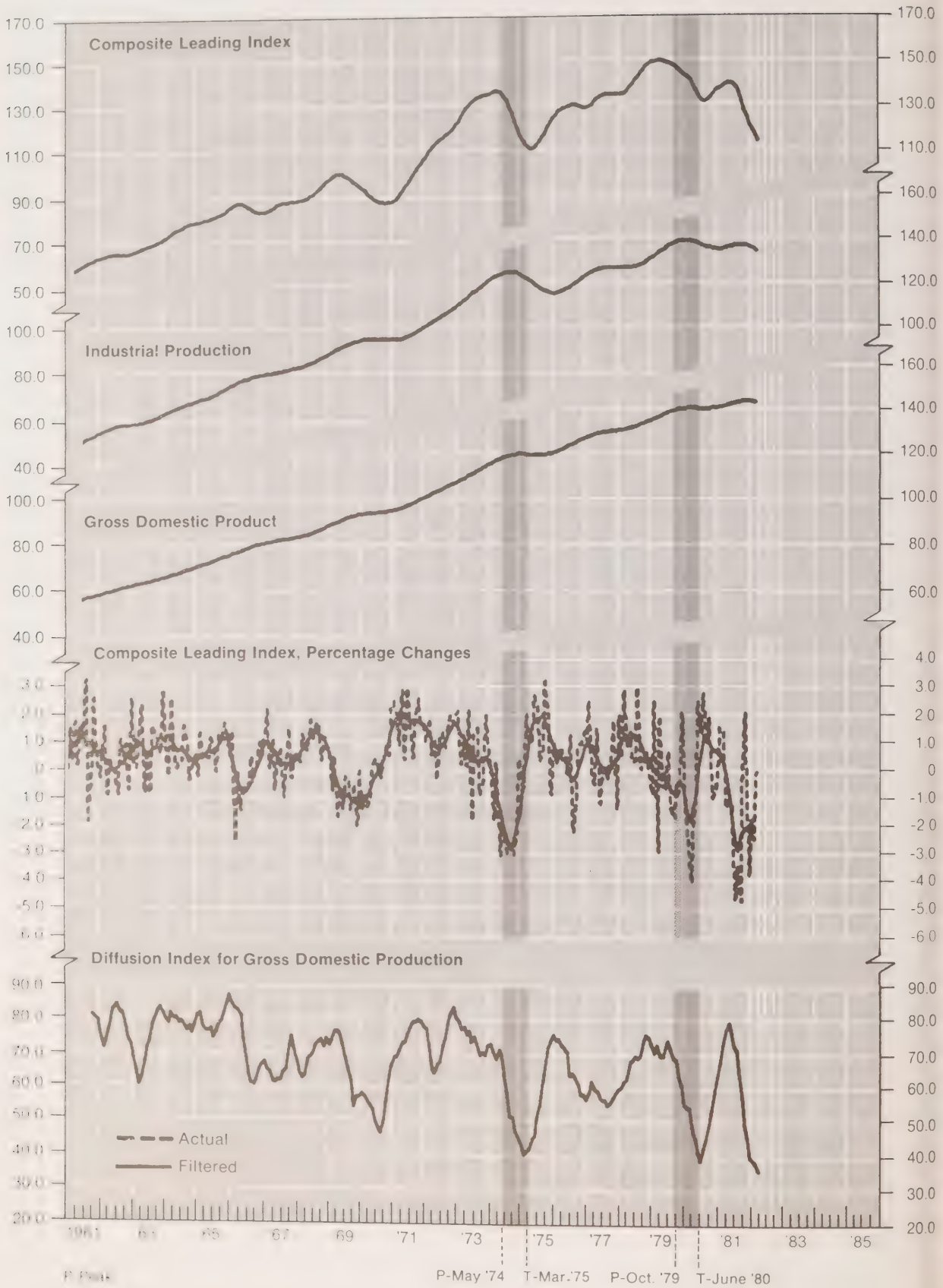
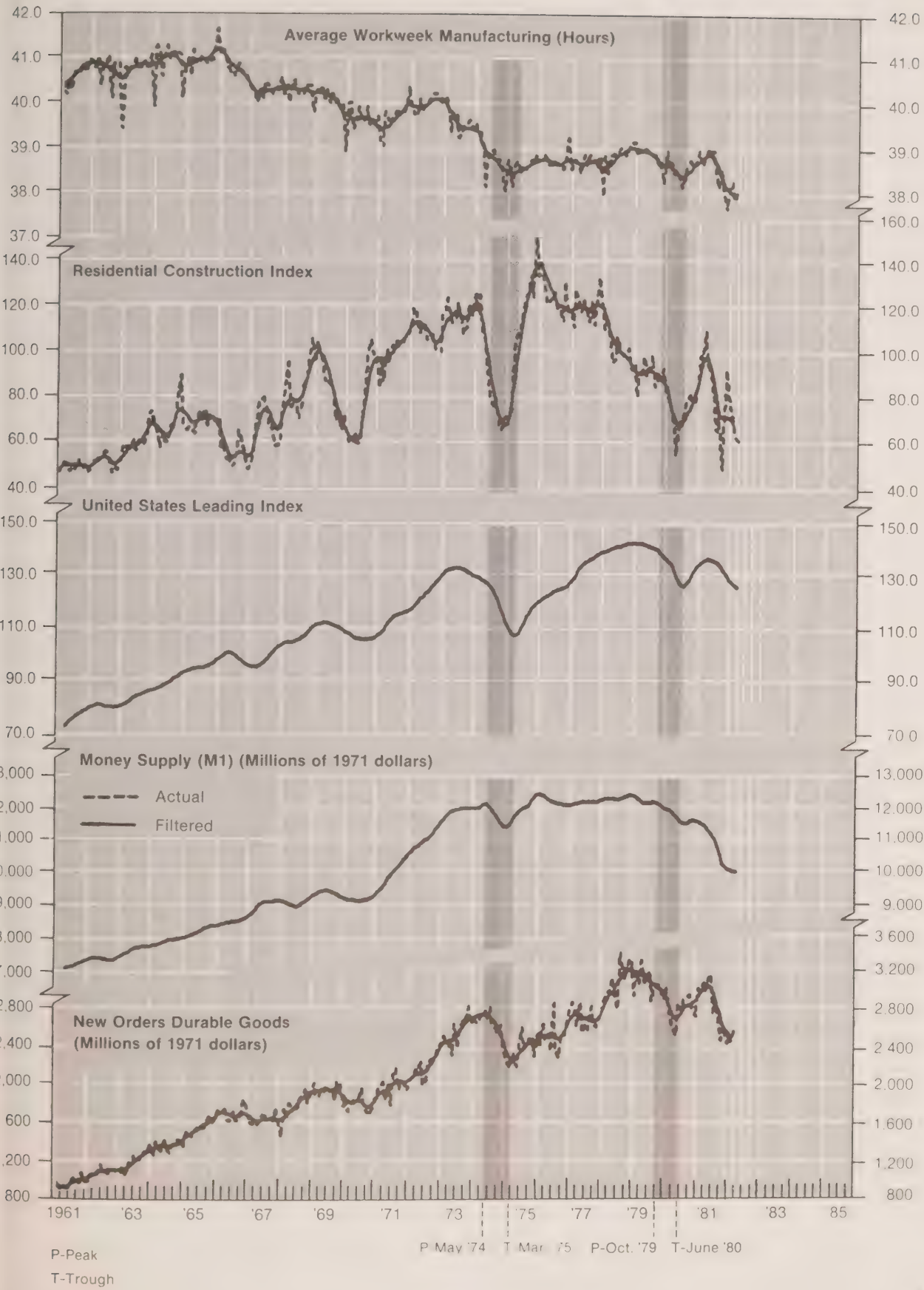
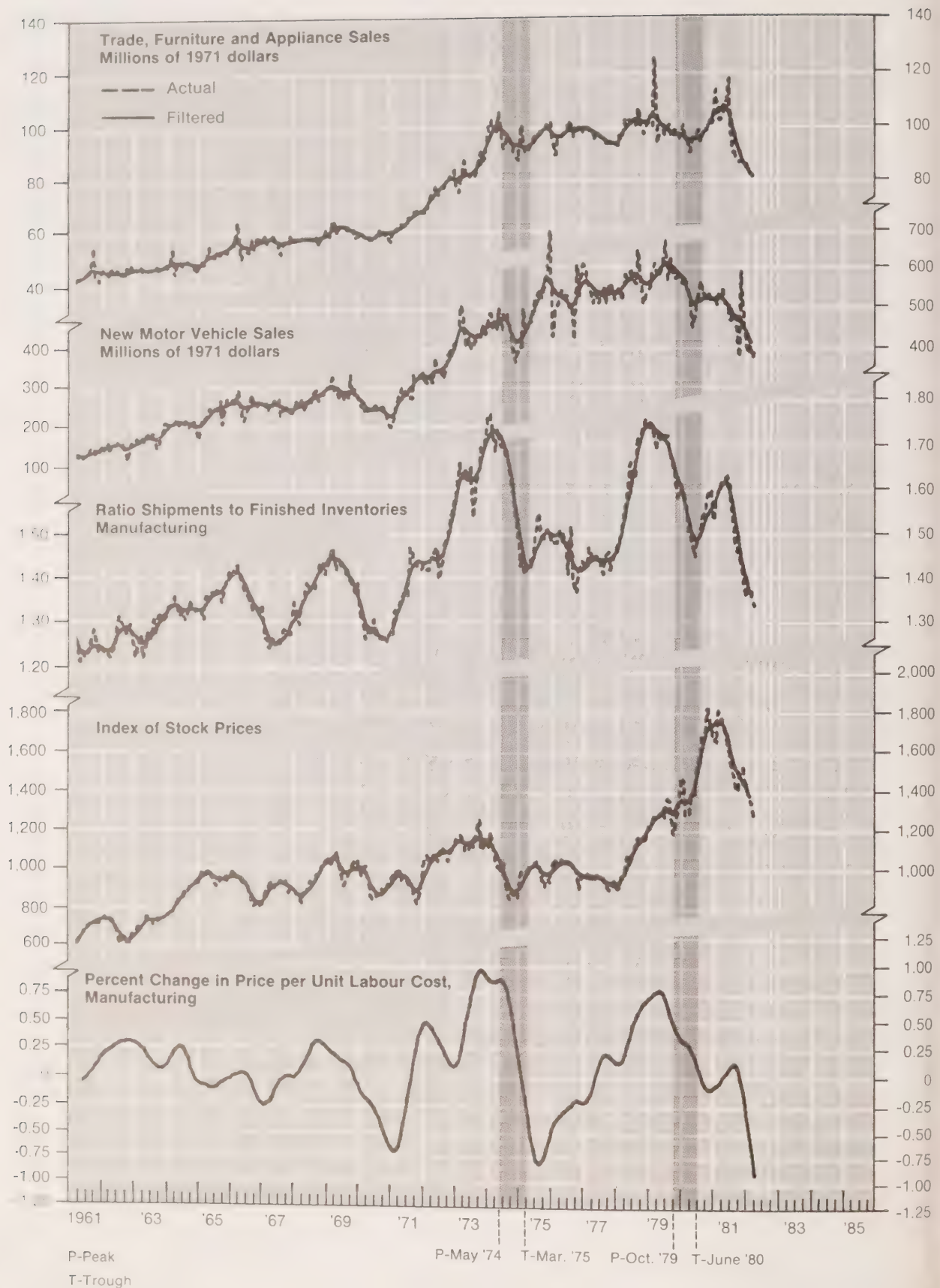


Chart — 13
Canadian Leading Indicators Jan./61-April/82





Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
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8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-.4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 II	-.7	.3	-10.5	-1.2	-2.0	-232	-544	-.8	-1.8	-1.2
III	1.6	.4	2.0	1.9	1.7	-3016	176	3.2	-2.4	.6
IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.1	.4	-1.9	-4.9	-8.8	-1580	108	-4.6	-8.0	-2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1981	2.5	2.3	2.3	2.6	1.1	2.2	1.2	-5.8	2.6	1.9
1980 MAY	-.4	-.4	-1.6	.2	-1.5	-2.9	-1.5	1.9	-.6	.2
JUN	-.4	-.3	-.9	.0	-.2	-.3	.0	-.5	-.4	.2
JUL	.1	.1	.2	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.4	.2	-.1	.7	-1.5	-2.6	-.2	.0	.5	-.2
FEB	.8	.7	1.9	.1	1.9	3.7	1.6	1.4	1.0	-.3
MAR	.5	.5	1.1	.1	1.5	2.6	.7	-1.0	.5	.1
APR	.2	.3	.1	.3	.0	.3	-.4	.3	.3	-.3
MAY	.3	.4	1.0	.1	1.3	1.8	1.5	-2.7	.3	.7
JUN	.5	.5	.7	.3	.9	2.6	.0	-2.4	.5	.1
JUL	-1.1	-1.2	-1.9	-.5	-2.3	-3.0	-1.3	-8.1	-1.4	.9
AUG	-.6	-.6	-1.7	.0	-1.7	-5.5	-.7	10.0	-.7	-.2
SEP	-.1	-.1	-1.2	.5	-1.5	-3.1	-.4	-2.1	-.1	.0
OCT	-.4	-.5	-.7	-.3	-1.4	-2.7	-.8	-.3	-.5	.5
NOV	.1	.1	-1.2	.8	-1.7	-2.0	-2.1	.1	-.1	.0
DEC	-.7	-.7	-1.6	-.2	-1.3	-1.7	-1.4	1.2	-.8	-.1
1982 JAN	-1.0	-1.1	-.9	-1.1	-.9	-2.2	-1.8	-2.7	-1.2	.2
FEB	.0	.1	-.3	.2	-.4	.5	-.4	.0	.0	-.1
MAR	-.6	-.6	-1.4	-.2	-1.3	-2.2	-.4	.3	-.8	.6
APR	-.7	-.7	-.7	-.7	-.4	2.0	-2.8	-3.4	-.8	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.7	244.0	1.9	3.3
1978	11.8	11.0	12.4	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.4	7.7	18.2
1980	8.7	9.5	.1	9.2	1.4	2.00	38.5	159.6	9.2	6.0
1981	12.6	9.9	3.9	13.2	10.0	2.02	38.5	180.7	21.2	14.1
1980 III	5.6	4.2	14.6	5.3	15.0	2.03	38.3	158.3	16.4	3.9
IV	3.5	2.5	.6	6.1	3.9	1.94	38.6	167.0	22.6	5.9
1981 I	5.0	3.9	1.1	2.1	1.6	1.97	38.7	191.3	.4	4.3
II	1.4	3.2	1.8	6.6	8.2	1.93	38.9	216.3	5.3	7.3
III	.4	-2.6	-5.8	-.3	-3.4	2.02	38.5	180.0	-9.0	-1.1
IV	1.3	1.4	1.5	-3.1	-11.2	2.14	38.0	135.0	9.7	-3.3
1982 I	-.2	-2.9	-17.7	-1.9	-3.4	2.21	38.1	179.3	-17.9	-8.2
II								128.0		
1981 JUN	1.0	4.8	2.9	2.2	3.6	1.94	38.9	207.0	5.6	.4
JUL	.3	-5.1	-6.6	1.3	4.3	1.93	38.9	184.0	5.7	-.8
AUG	-.7	.4	-.1	-3.9	-14.7	2.04	38.4	176.0	-16.2	-1.6
SEP	.7	-1.2	7.9	-1.5	2.3	2.09	38.1	180.0	-8.4	.3
OCT	-.9	1.0	-23.4	-.4	-6.1	2.12	38.5	105.0	-1.6	-3.5
NOV	3.5	2.6	54.8	.3	-6.7	2.13	38.0	121.0	32.2	.5
DEC	-.9	-1.9	-20.3	-1.8	9.4	2.17	37.6	179.0	10.9	.6
1982 JAN	-1.5	-4.2	-21.3	-2.7	-10.2	2.24	38.2	164.0	-26.3	-9.7
FEB	1.0	4.9	12.7	2.7	8.3	2.20	38.2	201.0	-10.5	1.7
MAR	.2	-4.2	-4.2	.5	-5.0	2.20	37.9	173.0	9.8	-.5
APR	-.4	4.1	1.3	-3.1	5.4	2.25		144.0	-23.6	-4.3
MAY			.3					115.0	-8.7	
JUN								125.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.8	7.6	13.3	5.6	2895
1980 III	.8	-.1	.6	.3	63.9	59.0	7.6	13.3	5.5	597
IV	1.3	1.0	1.2	.9	64.2	59.5	7.3	12.7	5.3	825
1981 I	1.3	1.5	1.2	1.2	64.7	60.0	7.3	13.0	5.2	711
II	1.0	1.5	.5	.5	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.4	-.1	.3	64.7	59.8	7.6	13.1	5.6	683
IV	-.3	-1.8	-.7	.2	64.6	59.1	8.4	14.6	6.3	959
1982 I	-.7	-3.3	-.9	-.7	63.9	58.4	8.6	15.3	6.4	939
II			-1.2	.5	64.0	57.4	10.2	17.6	7.7	
1981 JUN	.2	.3	.2	.3	64.8	60.1	7.4	12.9	5.4	183
JUL	-.3	-1.5	-.2	-.2	64.6	59.9	7.4	12.7	5.5	242
AUG	-.2	-.6	.3	.0	64.5	60.0	7.1	12.2	5.3	184
SEP	.5	.4	-.4	.8	65.0	59.6	8.2	14.3	6.1	257
OCT	-.4	-1.1	-.2	-.2	64.8	59.4	8.3	14.2	6.2	235
NOV	-.2	-.7	-.5	-.3	64.6	59.2	8.3	14.7	6.1	352
DEC	-.1	-.9	-.5	-.1	64.4	58.8	8.6	14.8	6.5	372
1982 JAN	-1.0	-1.5	-.2	-.6	64.0	58.6	8.3	15.0	6.0	385
FEB	.8	-.8	-.4	-.1	63.8	58.3	8.6	15.0	6.4	257
MAR	.0	-1.4	-.1	.4	64.0	58.2	9.0	15.8	6.7	297
APR			-.7	-.1	63.9	57.7	9.6	16.6	7.2	280
MAY			-.2	.4	64.1	57.5	10.2	17.5	7.7	
JUN			-.6	.2	64.1	57.1	10.9	18.6	8.3	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.2
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.3	227.2
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.4	106.2	252.7
1980 III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.6	105.9	230.8
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	.0	106.2	236.7
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.3	106.3	240.8
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	3.2	107.0	247.5
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	1.9	105.9	256.7
IV	2.5	- .6	3.4	83.91	1.3	- .7	1.6	3.0	105.7	265.9
1982 I	2.5	1.9	2.7	82.72	1.4	.6	1.9	2.7	105.0	274.3
II				80.37						
1981 JUN	1.5	1.8	1.5	83.06	.9	.3	.3	-.6	107.3	250.4
JUL	.9	1.3	.7	82.55	.7	.4	.4	.0	106.4	253.7
AUG	.7	.3	.9	81.77	.7	-.4	.2	1.7	105.5	253.9
SEP	.7	-.2	1.0	83.28	.3	-1.1	.3	.9	105.8	262.4
OCT	1.0	-.1	1.3	83.14	.9	-.2	.8	1.0	105.6	263.2
NOV	.9	-.2	1.2	84.22	-.2	.4	.5	.9	105.9	265.4
DEC	.4	-.8	.8	84.38	.4	.3	.7	.6	105.7	269.2
1982 JAN	.7	1.0	.6	83.86	.7	.4	1.1	1.1	104.9	272.1
FEB	1.2	2.0	.9	82.37	.5	-.4	.3	1.7	105.3	273.3
MAR	1.3	.8	1.4	81.94	.4	.3	.1	-.7	104.7	277.4
APR	.5	.6	.5	81.65	1.0	.2	.2		104.7	280.2
MAY	1.4	2.2	1.1	81.04	.4	.0	.1			
JUN				78.41						

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.
(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).
(2) SEASONALLY ADJUSTED.
(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

PERSONAL EXPENDITURE					BUSINESS FIXED INVESTMENT				GROSS NATIONAL EXPENDITURE	
DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT	EXPORTS	IMPORTS		
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
1980 II	2.8	2.2	2.6	2.4	- .8	2.8	2.5	- .3	1.7	2.7
III	2.9	2.2	4.2	2.6	3.1	2.5	2.0	2.8	2.8	2.3
IV	1.2	1.7	4.6	2.2	3.6	2.7	3.4	2.0	1.9	2.0
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1
1982 I	.9	1.0	3.4	2.6	1.4	1.1	1.9	.7	2.1	2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1980 II	-1.8	-1.4	-7	-2	-1.5	1.2	1288	109.1
III	5.4	3.2	2.2	7.3	-9	3.5	2648	107.7
IV	4.3	3.2	1.0	7.3	3.7	1.4	2851	107.2
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-3	-2.4	2.4	1185	102.0
IV	-1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-2.1	-3.2	1.5	-8.4	-10.7	2.4	3571	104.3
1981 MAY	.2	.6	-6	-7	-3.0	2.7	558	100.1
JUN	7.7	8.2	-4	2.6	4.5	-1.9	775	101.7
JUL	-5.5	-7.9	2.3	-1.0	-1.9	1.1	541	102.8
AUG	-2.5	-3.9	2.1	-2.2	-7.5	5.7	366	99.4
SEP	-4	1.4	-1.8	2.0	8.6	-5.9	278	103.7
OCT	-6	-1.0	-1	-7.5	-7.5	-4	825	104.0
NOV	4.4	2.2	2.4	-9	2.8	-2.8	1056	109.6
DEC	-3.6	-3.6	.0	1.2	-6.0	6.8	831	102.6
1982 JAN	-8.3	-12.2	4.5	-17.9	-16.4	-1.7	1351	109.0
FEB	12.6	17.7	-4.3	18.5	15.3	2.7	1044	101.5
MAR	-1.2	1.0	-2.4	-3.5	-1	-3.4	1176	102.6
APR	1.5	2.7	-1.9	-2.7	-9	-1.9	1231	102.5
MAY	-2.0			-1.6			1361	

SOURCE TRADE OF CANADA EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.
(1) SEE GLOSSARY OF TERMS.
(2) NOT SEASONALLY ADJUSTED.
(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.
(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 II	1288	-275	-1316	109	-2559	242	4	361	-1271	-910
III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3571	-279	-1822	118	-3653	340	-4	370	-82	288

SOURCE QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2200	219	1908
1980	585	-2780	5421	-114	1305	1406	1113	-2819	217	-1280
1981	-5300	-4900	10883	-95	1340	17898	14203	-8981	210	1426
1980 II	215	-660	1708	162	1035	96	684	64	0	673
III	340	-475	1314	-27	562	-254	-404	-1787	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-1181	0	-993
1981 I	205	-1305	1055	-256	-520	5912	6114	-3479	210	400
II	-3405	-840	1717	-335	-3314	8098	8803	-2107	0	-640
III	-580	-1560	2797	500	2087	2721	-900	-751	0	-745
IV	-1520	-1195	5314	-4	3087	1167	2186	-2644	0	2411
1982 I	-1950	1175	3860	36	4041	1173	-1705	-3214	0	-1546

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1977	8.4	14.1	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.2	14.5	12.2	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 II	-.5	3.5	2.9	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.2	3.3	2.2	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	3.9	3.6	1.6	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.9	4.7	6.1	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	4.0	4.5	4.4	16.67	.82	15.35	18.86	15.34	1682.0	839.4
1981 MAY	-.3	.6	-1.1	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-1.9	.9	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	3.8	2.4	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.6	.7	2.1	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-2.8	1.2	1.4	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.9	.7	.7	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	-.7	3.0	3.7	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	8.1	2.4	3.5	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.1	1.1	-.6	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-1.5	.7	1.3	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	.1	.9	1.9	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.9	1.0	-.2	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	2.0	2.0	-.1	17.00	1.92	15.60	19.11	14.72	1523.7	819.5

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1979 OCT	147.61	143.9	-.65	38.82	91.2	140.27	12068.5
NOV	146.36	142.5	-.85	38.77	90.5	139.27	12031.8
DEC	144.96	141.4	-.96	38.67	90.4	138.14	11960.9
1980 JAN	144.04	144.2	-.64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	-.51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	-.72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	-.86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	-.02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	-.30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
NOV	128.27	119.4	-2.92	38.47	72.5	131.83	10278.4
DEC	125.13	121.7	-2.45	38.27	71.7	130.35	10154.4
1982 JAN	122.20	117.0	-2.34	38.13	71.8	128.88	10110.9
FEB	119.47	114.6	-2.24	38.06	71.7	127.56	10083.8
MAR	116.82	111.7	-2.22	37.98	70.8	126.54	10053.7
APR	114.55	111.5	-1.94	37.94	69.0	126.04	10044.3

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1979 OCT	3094.9	98761	611088	1.70	1313.7	.52
NOV	3071.5	98103	606315	1.68	1298.5	.46
DEC	3056.1	97387	600129	1.66	1294.3	.41
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.6	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2754.9	90473	475057	1.49	1502.1	-.14
1982 JAN	2659.8	87791	461122	1.45	1477.2	-.32
FEB	2591.2	85592	446102	1.42	1450.9	-.52
MAR	2533.6	83754	427858	1.39	1421.1	-.71
APR	2507.1	82564	412827	1.37	1383.3	-.88

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1977	5.9	3.7	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.4	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.9	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.5	6.9	-24.4	.5	-20.1	-.5	13.5	1.7	15.3
1981	2.6	1.1	8.2	-15.3	2.5	-4.6	1.2	10.3	-4.8	18.9
1980 II	-5.4	-.8	-4.9	-15.7	-2.6	-30.9	-1.5	3.2	-11.3	16.3
III	-1.5	.1	4.4	31.2	1.3	17.8	.7	1.9	2.4	11.6
IV	4.5	.5	6.3	8.3	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.6	1.8	-6.7	1.4	12.1	.5	2.6	-4.2	19.2
II	.5	.7	2.1	-16.2	-.5	-24.8	.1	1.9	.0	18.9
III	.3	-.1	.4	-18.0	.8	24.6	.4	2.8	-.9	20.3
IV	-4.4	-.6	-4.2	-10.0	-.6	-25.0	.1	1.9	-5.3	17.0
1982 I	-3.1	-.5	-2.6	6.4	.8	14.7	-.2	.8	-4.3	16.3
1981 MAY	.5	.2	.0	-9.9	-.2	-1.7	-.1	.8	-1.2	19.6
JUN	.1	-.6	2.4	-10.8	.4	-8.8	.0	.7	-2.1	20.0
JUL	.7	.4	-.7	-.6	.3	13.5	.3	1.1	.8	20.4
AUG	-.2	.0	-.5	-9.0	1.0	39.0	.0	.8	1.3	20.5
SEP	-1.3	-.6	-.6	-5.0	-1.0	-18.3	.4	1.1	-2.0	20.1
OCT	-1.6	.1	-2.7	-5.0	-.5	-22.4	.0	.4	-2.0	18.5
NOV	-1.9	-.2	-1.3	.7	.4	3.8	.0	.5	-2.5	16.8
DEC	-2.0	-.6	-.6	2.6	.1	-7.4	-.5	.4	-2.3	15.8
1982 JAN	-1.9	.0	-2.8	.3	.3	14.0	-.4	.3	-.6	15.8
FEB	1.6	.0	1.8	6.8	.8	10.5	.6	.2	-.8	16.6
MAR	-.8	-.1	-.7	-1.5	-.5	-6.3	.2	-.3	-2.5	16.5
APR	-.8	-.2	-.5	-4.6	.1	-6.8	.5	.2	-2.8	16.5
MAY	-.2	.8		22.3				1.0	-.6	16.5

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1979 OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	379	37.14
NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	388	36.70
DEC	138.14	135.2	-.81	-.29	40.09	131.7	105.78	118.3	399	36.24
1980 JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.2	407	36.04
FEB	135.96	134.1	-.77	-.45	40.06	131.7	108.60	107.9	411	36.04
MAR	134.74	131.5	-.89	-1.94	40.00	130.8	108.11	101.1	417	35.75
APR	132.88	126.2	-1.38	-4.03	39.93	128.9	108.58	92.3	435	34.98
MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	108.15	84.1	471	33.90
JUN	128.17	123.9	-1.76	.73	39.71	123.2	108.76	80.1	506	32.75
JUL	126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.6	528	32.04
AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	85.0	536	31.71
SEP	127.44	134.4	.71	2.83	39.44	117.4	116.83	92.2	534	31.86
OCT	128.98	135.0	1.21	.45	39.45	117.2	120.62	98.9	521	32.47
NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.5	501	33.21
DEC	132.74	136.3	1.41	-.15	39.59	118.0	128.51	107.3	478	33.90
1981 JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.24	108.0	457	34.28
FEB	135.11	135.1	.71	-.07	39.79	118.4	132.46	106.8	438	34.69
MAR	135.88	136.7	.57	1.18	39.85	118.3	133.27	104.5	424	34.96
APR	136.55	137.5	.49	.59	39.94	118.2	133.90	102.0	412	35.20
MAY	136.78	135.3	-.16	-1.60	40.03	117.8	133.98	99.6	403	35.37
JUN	136.55	134.1	-.17	-.89	40.10	117.1	133.80	95.5	399	35.54
JUL	136.19	134.9	-.26	-.60	40.13	116.2	133.06	90.5	395	35.64
AUG	135.72	134.2	-.35	-.52	40.12	115.1	132.17	84.9	397	35.49
SEP	134.78	130.8	-.69	-2.53	40.01	114.0	129.78	79.3	409	35.19
OCT	133.34	128.2	-1.06	-1.99	39.88	112.6	127.04	73.4	431	34.53
NOV	131.83	128.3	-1.14	.08	39.72	111.2	124.88	68.1	458	33.66
DEC	130.35	127.5	-1.12	-.62	39.53	109.7	123.47	64.5	487	32.80
1982 JAN	128.88	125.8	-1.13	-1.33	39.16		121.81	62.5	514	31.86
FEB	127.56	125.5	-1.02	-.24	38.98		119.66	61.5	529	31.14
MAR	126.54	125.7	-.80	.16	38.87		117.50	61.9	544	30.70
APR	126.04	127.3	-.39	1.27	38.83		115.96	63.3	555	30.40
MAY	125.98	127.7	-.05	.31	38.84		115.11	65.9	566	30.41

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

		CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1979	OCT	14.36	846.5	10.58	2.18	1.04	60	145.25	145.1	-.07	.14
	NOV	14.37	842.6	5.77	2.20	.99	56	145.15	145.0	-.07	-.07
	DEC	14.48	837.9	.88	2.25	.91	52	145.10	145.2	-.03	.14
1980	JAN	14.64	832.6	-3.80	2.28	.81	50	145.21	146.1	.07	.62
	FEB	14.58	827.1	-8.13	2.31	.74	47	145.27	145.2	.04	-.62
	MAR	14.46	821.5	-11.29	2.23	.70	45	145.07	143.5	-.14	-1.17
	APR	14.23	815.2	-12.61	1.97	.70	43	144.33	140.5	-.50	-2.09
	MAY	13.83	809.3	-12.64	1.55	.69	41	143.05	138.0	-.89	-1.78
	JUN	13.52	804.5	-12.75	1.11	.68	38	141.45	136.7	-1.12	-.94
	JUL	13.49	802.5	-13.50	.81	.67	35	139.85	136.5	-1.13	-.15
	AUG	13.47	803.0	-14.20	.71	.68	33	138.48	136.7	-.97	.15
	SEP	13.50	804.4	-13.88	.83	.71	33	137.63	138.1	-.61	1.02
	OCT	13.45	805.9	-12.23	1.08	.75	34	137.41	139.7	-.16	1.16
	NOV	13.56	807.0	-9.63	1.40	.78	37	137.74	140.8	.24	.79
	DEC	13.78	806.7	-7.00	1.69	.80	39	138.41	141.3	.49	.36
1981	JAN	14.05	805.4	-5.47	1.91	.84	42	139.28	142.0	.63	.50
	FEB	14.00	803.5	-5.10	2.18	.88	44	140.23	142.5	.68	.35
	MAR	13.98	802.3	-5.03	2.48	.90	47	141.07	142.4	.60	-.07
	APR	14.08	802.7	-4.48	2.69	.92	50	141.72	142.2	.46	-.14
	MAY	14.10	803.6	-3.28	2.70	.91	51	142.16	142.2	.31	.00
	JUN	14.08	804.5	-1.36	2.51	.91	52	142.49	142.7	.23	.35
	JUL	14.04	804.8	1.37	2.23	.92	52	142.70	142.6	.15	-.07
	AUG	14.02	805.0	4.20	1.82	.93	51	142.78	142.4	.06	-.14
	SEP	13.96	804.3	6.40	1.36	.95	49	142.69	141.7	-.07	-.49
	OCT	13.69	803.3	7.54	.90	.96	47	142.23	139.7	-.32	-1.41
	NOV	13.60	803.1	7.63	.47	.95	44	141.47	138.6	-.53	-.79
	DEC	13.62	803.6	6.35	.10	.94	40	140.37	136.6	-.78	-1.44
1982	JAN	13.57	805.4	2.86	-.19	.91	36	138.90	134.2	-1.05	-1.76
	FEB	13.25	807.7	-2.79	-.44	.89	34	137.65	136.0	-.90	1.34
	MAR	13.01	811.3	-9.20	-.72	.89	33	136.59	135.2	-.77	-.59
	APR	12.90	815.9	-14.31	-1.01	.90	32	135.62	134.0	-.71	-.89
	MAY	12.64	820.4		-1.17	.93	32	134.79	133.7	-.61	-.22

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129845	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1980 II	160712	35468	-3528	21504	3360	11380	-5760	224828	28128	285660
III	165624	36096	-3112	22464	4232	11696	-7240	231480	28856	294240
IV	172328	36928	-2772	23240	4744	12392	-7820	240708	30668	305888
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	197732	23160	-3644	28640	4132	13580	-3772	261896	40608	344592

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2461	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1980 II	2.7	-5.0	15.4	.3	-8.8	1.5	1804	1.7	-.9	1.4
III	3.1	1.8	-11.8	4.5	26.0	2.8	-1480	3.0	2.6	3.0
IV	4.0	2.3	-10.9	3.6	12.1	6.0	-580	4.0	6.3	4.0
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.6	-16.0	13.6	-.1	11.2	.3	720	-.2	3.0	.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1980 II	163916	57824	12908	21780	23548	3156	-896	86824	-91908	285660
III	171376	59576	13576	22768	24420	-5488	-452	92120	-92168	294240
IV	177580	61184	14948	23936	25204	-5260	-688	97104	-97092	305888
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	199956	73268	14380	27952	26652	-6088	372	97340	-97668	344592

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1980 II	2.0	4.1	-11.2	1.5	.5	1004	-1080	-1.0	-.1	1.4
III	4.6	3.0	5.2	4.5	3.7	-8644	444	6.1	.3	3.0
IV	3.6	2.7	10.1	5.1	3.2	228	-236	5.4	5.3	4.0
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-.4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.5	4.2	-.5	-3.8	-7.1	-3300	384	-4.0	-6.1	.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1980 II	81020	22784	5224	9528	11100	488	-396	31600	-36096	129024
III	82284	22876	5328	9712	11284	-2528	-220	32624	-35224	129840
IV	83064	22756	5660	9944	11264	-1272	-148	33716	-36388	132348
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-35316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82196	23384	5016	10264	10556	-2220	76	31460	-33072	130700

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-.4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 II	-.7	.3	-10.5	-1.2	-2.0	-232	-544	-.8	-1.8	-1.2
III	1.6	.4	2.0	1.9	1.7	-3016	176	3.2	-2.4	.6
IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.1	.4	-1.9	-4.9	-8.8	-1580	108	-4.6	-8.0	-2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1981	2.5	2.3	1.1	2.3	1.9	2.6	2.6	2.4	1.9
1980 II	-.6	-.7	-2.5	-2.4	-2.7	.4	-1.1	-1.2	1.9
III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.3	1.1	.6	1.9	1.3	.9	1.6	1.3	-.2
II	1.2	1.3	2.8	2.3	2.6	.5	1.4	1.4	.1
III	-1.1	-1.1	-3.0	-2.6	-2.8	-.2	-1.5	-1.5	1.0
IV	-.9	-.9	-4.5	-3.3	-3.6	.5	-1.1	-1.2	.4
1982 I	-1.6	-1.7	-3.0	-3.0	-3.3	-.9	-2.0	-2.1	.2
1981 APR	.2	.3	.0	.1	.2	.3	.3	.3	-.3
MAY	.3	.4	1.3	1.0	1.1	.1	.3	.4	.7
JUN	.5	.5	.9	.7	.8	.3	.5	.6	.1
JUL	-1.1	-1.2	-2.3	-1.9	-2.1	-.5	-1.4	-1.5	.9
AUG	-.6	-.6	-1.7	-1.7	-1.7	.0	-.7	-.7	-.2
SEP	-.1	-.1	-1.5	-1.2	-1.4	.5	-.1	-.2	.0
OCT	-.4	-.5	-1.4	-.7	-.7	-.3	-.5	-.6	.5
NOV	.1	.1	-1.7	-1.2	-1.4	.8	.1	.0	.0
DEC	-.7	-.7	-1.3	-1.6	-1.6	-.2	-.8	-.8	-.1
1982 JAN	-1.0	-1.1	-.9	-.9	-1.1	-1.1	-1.2	-1.3	.2
FEB	.0	.1	-.4	-.3	-.2	.2	.0	.0	-.1
MAR	-.6	-.6	-1.3	-1.4	-1.5	-.2	-.8	-.9	.6
APR	-.7	-.7	-.4	-.7	-.7	-.7	-.8	-.8	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1981	8.4	-4.4	7.4	-5.8	1.7	2.2	1.2	6.3
1980 II	2.2	-9.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	11.2	8.2	10.1	-.7	1.3	1.2	1.4	3.5
II	-1.2	-13.0	.2	-2.5	3.5	5.4	1.6	3.4
III	.1	-18.1	1.9	-5.2	-3.4	-5.4	-1.4	-.5
IV	.6	27.4	-9.1	1.8	-5.8	-8.3	-3.1	-2.1
1982 I	.8	-10.3	-6.9	-1.8	-4.1	-4.3	-3.8	-3.4
1981 APR	-1.5	.0	-2.8	.3	-.1	.3	-.4	1.1
MAY	-.6	-20.0	.3	-2.7	1.7	1.8	1.5	2.8
JUN	-.6	8.5	-1.8	-2.4	1.3	2.6	.0	.1
JUL	1.1	-17.5	4.6	-8.1	-2.2	-3.0	-1.3	.1
AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.3	-1.8	-2.7	-.8	1.2
NOV	1.4	7.9	3.4	.1	-2.1	-2.0	-2.1	-.9
DEC	-.9	-9.4	-8.9	1.2	-1.6	-1.7	-1.4	-2.3
1982 JAN	1.7	-1.9	-8.8	-2.7	-2.0	-2.2	-1.8	-1.3
FEB	-1.5	3.6	5.7	.0	.1	.5	-.4	.2
MAR	.7	-20.3	10.8	.3	-1.4	-2.2	-.4	-1.3
APR	-.7	-3.6	-3.7	-3.4	-.4	2.0	-2.8	-2.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	-5	2.5	.0	.9	-7	3.1	1.3	1.1
1981	3.1	.8	3.1	.9	-4	1.8	2.9	3.6	1.8
1980 II	-5	-1.4	-1.4	-1.1	-1.0	-1.1	.4	1.7	.8
III	1.2	-.4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.6	1.4	-2.6	1.3	.7	1.7	.9	.9	-6
II	1.1	.5	2.2	.0	.5	-.3	.2	.9	.4
III	-1.2	-3.5	2.2	-2.3	-2.7	-2.1	1.0	1.0	1.4
IV	1.7	1.3	-.8	-1.9	-3.3	-.9	1.3	.4	.9
1982 I	-.8	-3.1	2.4	-2.8	-3.4	-2.5	-.2	-.2	.4
1981 APR	.0	-.3	-.1	1.1	1.5	.8	-.1	.3	-.8
MAY	.5	.2	1.7	-.9	.5	-1.9	-.2	.2	1.8
JUN	.6	.9	.3	-.1	-1.4	.8	.3	.3	.5
JUL	-2.8	-3.5	1.6	-1.1	-1.1	-1.2	.3	.7	.5
AUG	.6	-2.2	-.4	-.7	.1	-1.3	.6	-.3	-.5
SEP	2.1	2.4	.4	-1.0	-2.6	.2	.5	.4	.6
OCT	-.4	-.5	-.2	-1.1	-.3	-1.5	-.4	.1	.5
NOV	.6	1.3	-.4	1.0	-.3	1.8	1.7	.3	.1
DEC	.2	.4	-1.5	-1.7	-3.1	-.7	.4	-.1	.1
1982 JAN	-1.0	-4.5	6.8	-2.0	.6	-3.7	-.6	-.2	-.1
FEB	-.1	.8	-3.6	1.2	-.1	2.2	-.7	-.3	.3
MAR	-.2	.8	-1.8	-2.4	-5.0	-.7	.1	.5	.7
APR	-1.0	-2.9	2.2	-1.1	-2.7	-.1	-1.2	.2	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64108	31865	32243	64856	32560	32296	7297	6439	857
1978	69971	35168	34803	71299	36340	34959	8624	7611	1013
1979	72750	36467	36283	73574	37355	36218	9448	8500	948
1980	69706	34277	35429	69317	33879	35439	9059	8101	958
1981	70998	35198	35799	70170	34468	35702	8231	7371	860
1980 II	16922	8173	8749	16474	7763	8711	8997	8113	884
III	17245	8472	8773	17317	8526	8791	9068	8168	901
IV	17782	8805	8978	17773	8738	9035	9059	8101	958
1981 I	17716	8815	8900	17637	8764	8872	8980	8050	930
II	18461	9328	9134	18303	9192	9111	8821	7914	907
III	17826	8863	8963	17717	8765	8952	8712	7816	897
IV	16995	8192	8803	16513	7747	8766	8231	7371	860
1982 I	16511	8025	8486	15911	7464	8447	7631	6810	821
1981 APR	6141	3069	3072	6095	3041	3054	8933	8022	911
MAY	6136	3103	3032	6037	3016	3021	8835	7935	900
JUN	6185	3156	3029	6171	3135	3036	8821	7914	907
JUL	6132	3109	3023	6172	3157	3015	8862	7962	899
AUG	5893	2951	2942	5677	2740	2937	8646	7751	895
SEP	5801	2803	2998	5868	2868	3000	8712	7816	897
OCT	5728	2746	2982	5592	2654	2938	8576	7723	853
NOV	5681	2728	2953	5405	2464	2941	8300	7460	840
DEC	5586	2718	2868	5517	2629	2888	8231	7371	860
1982 JAN	5469	2656	2813	5258	2438	2820	8020	7153	868
FEB	5528	2694	2834	5361	2563	2797	7853	7022	830
MAR	5513	2675	2839	5292	2462	2830	7631	6810	821
APR	5413	2640	2772	5358	2586	2772	7577	6756	820

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.5
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.1
1979	4.0	3.7	4.3	3.2	2.8	3.6	9.5	11.7	-6.4
1980	-4.2	-6.0	-2.4	-5.8	-9.3	-2.2	-4.1	-4.7	-1.0
1981	1.9	2.7	1.0	1.2	1.7	.7	-9.1	-9.0	-10.2
1980 II	-4.7	-7.4	-2.0	-7.2	-12.3	-2.1	-4.7	-4.8	-4.1
III	1.9	3.7	.3	5.1	9.8	.9	.8	.7	2.0
IV	3.1	3.9	2.3	2.6	2.5	2.8	-1.1	-1.8	6.3
1981 I	-4	.1	-.9	-.8	.3	-1.8	-.9	-.6	-2.9
II	4.2	5.8	2.6	3.8	4.9	2.7	-1.8	-1.7	-2.5
III	-3.4	-5.0	-1.9	-3.2	-4.6	-1.7	-1.2	-1.2	-1.1
IV	-4.7	-7.6	-1.8	-6.8	-11.6	-2.1	-5.5	-5.7	-4.1
1982 I	-2.8	-2.0	-3.6	-3.6	-3.7	-3.6	-7.3	-7.6	-4.5
1981 APR	1.9	1.7	2.2	1.7	.9	2.5	-.5	-.3	-2.0
MAY	-.1	1.1	-1.3	-.9	-.8	-1.1	-1.1	-1.1	-1.3
JUN	.8	1.7	-.1	2.2	3.9	.5	-.2	-.3	.8
JUL	-.9	-1.5	-.2	.0	.7	-.7	.5	.6	-.8
AUG	-3.9	-5.1	-2.7	-8.0	-13.2	-2.6	-2.4	-2.7	-.5
SEP	-1.6	-5.0	1.9	3.4	4.6	2.1	.8	.8	.2
OCT	-1.3	-2.0	-.6	-4.7	-7.4	-2.1	-1.6	-1.2	-4.9
NOV	-.8	-.7	-1.0	-3.3	-7.1	.1	-3.2	-3.4	-1.5
DEC	-1.7	-.4	-2.9	2.1	6.7	-1.8	-.8	-1.2	2.4
1982 JAN	-2.1	-2.3	-1.9	-4.7	-7.3	-2.3	-2.6	-3.0	.9
FEB	1.1	1.4	.8	1.9	5.1	-.8	-2.1	-1.8	-4.3
MAR	-.3	-.7	.1	-1.3	-3.9	1.2	-2.8	-3.0	-1.1
APR	-1.8	-1.3	-2.3	1.2	5.0	-2.1	-.7	-.8	-.1

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11504	5924	5580	2.14	2.20	2.09
1978	11650	6191	5458	1.99	2.07	1.91
1979	12555	6912	5643	2.00	2.17	1.83
1980	12251	6715	5536	2.16	2.42	1.91
1981	12963	7216	5747	2.15	2.41	1.90
1980 II	12690	7013	5678	2.26	2.58	1.95
III	12463	6905	5559	2.19	2.46	1.93
IV	12251	6715	5536	2.08	2.31	1.85
1981 I	12507	6887	5620	2.11	2.32	1.89
II	12667	7027	5640	2.05	2.24	1.85
III	12878	7143	5735	2.15	2.41	1.91
IV	12963	7216	5747	2.29	2.65	1.96
1982 I	12953	7169	5784	2.36	2.69	2.05
1981 APR	12567	6934	5632	2.05	2.26	1.83
MAY	12617	6954	5663	2.06	2.24	1.87
JUN	12667	7027	5640	2.05	2.23	1.86
JUL	12679	7028	5652	2.07	2.26	1.87
AUG	12798	7110	5688	2.17	2.41	1.93
SEP	12878	7143	5735	2.22	2.55	1.91
OCT	12967	7236	5731	2.26	2.63	1.92
NOV	13003	7262	5741	2.29	2.66	1.94
DEC	12963	7216	5747	2.32	2.65	2.00
1982 JAN	12977	7206	5771	2.37	2.71	2.05
FEB	12989	7185	5803	2.35	2.67	2.05
MAR	12953	7169	5784	2.35	2.68	2.04
APR	12855	7146	5709	2.37	2.71	2.06

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4245	2144	2102	2536	1660	876	4723	2120	2603
1978	4403	2306	2097	2682	1793	888	4565	2092	2473
1979	4751	2537	2214	2966	2103	864	4837	2272	2566
1980	4648	2455	2192	2936	2089	848	4667	2171	2496
1981	4945	2747	2199	3024	2166	859	4993	2304	2689
1980 II	4768	2538	2230	2961	2110	850	4961	2364	2597
III	4679	2504	2175	2926	2091	836	4858	2310	2548
IV	4648	2455	2192	2936	2089	848	4667	2171	2496
1981 I	4796	2613	2183	2958	2105	853	4752	2169	2583
II	4832	2648	2184	3061	2197	864	4774	2181	2593
III	4915	2713	2201	3060	2188	872	4904	2242	2662
IV	4945	2747	2199	3024	2166	859	4993	2304	2689
1982 I	4896	2683	2213	3051	2187	864	5006	2299	2706
1981 APR	4820	2634	2187	3006	2144	853	4740	2157	2583
MAY	4834	2638	2196	3015	2153	862	4768	2163	2605
JUN	4832	2648	2184	3061	2197	864	4774	2181	2593
JUL	4844	2667	2177	3029	2162	867	4806	2199	2607
AUG	4921	2720	2202	3038	2177	860	4839	2213	2626
SEP	4915	2713	2201	3060	2188	872	4904	2242	2662
OCT	4943	2734	2209	3075	2205	870	4949	2297	2652
NOV	4963	2769	2194	3055	2190	864	4986	2302	2684
DEC	4945	2747	2199	3024	2166	859	4993	2304	2689
1982 JAN	4910	2713	2197	3054	2185	869	5013	2308	2705
FEB	4932	2705	2226	3055	2171	884	5002	2309	2693
MAR	4896	2683	2213	3051	2187	864	5006	2299	2706
APR	4799	2650	2149	3037	2183	854	5018	2312	2706

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-70	-13	-58	98	90	8	NA	NA	NA
1978	158	162	-4	146	134	12	-158	-28	-130
1979	348	232	117	285	309	-25	272	179	93
1980	-104	-82	-21	-30	-14	-16	-170	-101	-69
1981	298	291	6	88	77	11	325	133	193
1980 II	24	17	8	14	23	-9	110	58	52
III	-89	-34	-55	-34	-20	-15	-104	-54	-49
IV	-31	-48	17	10	-2	12	-190	-139	-51
1981 I	149	158	-9	22	16	6	84	-2	87
II	36	35	0	103	92	10	22	12	9
III	82	65	18	-2	-9	8	130	61	69
IV	31	34	-3	-35	-22	-13	89	62	27
1982 I	-49	-64	14	27	21	5	13	-4	17
1981 APR	24	21	3	48	39	9	-12	-12	0
MAY	13	4	9	9	9	-1	28	6	21
JUN	-2	11	-12	46	44	2	6	18	-12
JUL	12	18	-6	-32	-36	3	32	18	14
AUG	77	53	24	9	16	-7	33	14	19
SEP	-7	-7	0	22	11	11	65	29	36
OCT	28	20	8	15	17	-2	45	55	-10
NOV	20	36	-16	-21	-15	-5	37	6	32
DEC	-17	-23	5	-30	-25	-5	7	1	6
1982 JAN	-35	-33	-1	30	20	10	20	4	16
FEB	21	-8	29	1	-14	15	-11	1	-12
MAR	-36	-22	-13	-3	16	-19	4	-10	13
APR	-97	-33	-64	-14	-4	-10	12	13	0

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.7	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	80.9	87.2	74.8	94.5	77.8	79.6	89.7	86.7	77.0	73.9
1981	78.9	85.1	72.7	88.6	75.5	79.0	87.4	62.1	78.4	71.9
1980 II	80.3	87.5	73.4	95.6	76.0	79.0	91.6	63.1	76.8	73.9
III	79.3	85.9	72.9	91.6	76.4	77.0	87.6	64.1	75.7	72.1
IV	80.3	86.2	74.6	91.5	79.6	77.4	85.9	67.7	76.0	73.8
1981 I	80.5	86.6	74.5	92.0	79.0	79.2	92.6	62.0	77.7	74.7
II	82.4	87.2	77.7	92.1	82.4	82.3	88.7	68.1	82.0	73.2
III	78.9	85.0	72.9	83.3	76.3	80.4	87.6	64.1	81.0	72.1
IV	73.7	81.7	65.8	87.2	64.4	74.2	80.7	54.4	73.0	67.7
1982 I	69.7	77.7	62.0	82.1	64.9	70.9	79.6	50.7	66.9	64.7

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1977	1.5	1.5	-5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	39.7
1980 II	-17.3	-18.9	-8.5	-9.9	-42.4	-15.3	-15.2
III	16.4	5.5	1.2	5.6	10.2	28.8	14.5
IV	22.6	29.3	79.1	18.5	7.2	16.4	7.3
1981 I	4	-14.0	-34.1	-7.4	6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	.9	5.8	-8.7	27.6	-17.1	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	5.2	36.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-29.4	-36.5
1981 APR	10.3	18.0	-5.4	53.2	-22.5	4.9	68.3
MAY	-12.3	-11.8	-19.4	-14.2	5.5	-12.7	-28.7
JUN	5.6	9.5	5.6	16.3	-6.4	2.4	18.4
JUL	5.7	11.3	10.1	-1.5	58.7	.9	18.2
AUG	-16.3	-12.4	1.9	-14.1	-18.9	-19.9	-24.8
SEP	-8.4	-9.2	-3.9	-7.4	-18.0	-7.6	-15.1
OCT	-1.6	4.6	-17.0	12.1	7.4	-8.0	18.2
NOV	32.2	40.0	11.8	31.5	86.8	23.1	59.9
DEC	10.9	-9.4	-4.2	-2	-29.9	37.7	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-34.9	-54.8
FEB	-10.5	.9	28.9	14.5	-47.3	-23.1	20.3
MAR	9.8	18.9	25.1	3.6	89.2	-3.4	10.8
APR	-23.6	-34.4	-49.3	-37.6	-12.0	-4.2	-17.4

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1977	198.5	-6.5	-14.2	-1.1	2.1	15.0	6987	4302	2685	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	3.3
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	2.6
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	3.7
1981	144.2	14.8	7.2	22.0	-2.8	-3.4	2818	155	2663	8.0
1980 II	112.0	-16.4	-11.7	-20.3	-8.9	-10.1	657	15	642	12.0
III	122.3	9.2	13.2	5.6	-4.9	-11.0	988	32	956	2.2
IV	134.0	9.5	19.4	.0	2.1	-2.8	978	64	914	2.0
1981 I	143.3	7.0	20.0	-8.0	-7.0	8.3	740	7	733	3.3
II	176.3	23.0	.0	57.6	10.5	1.7	1068	20	1048	4.0
III	145.0	17.8	-31.0	-5.2	3.7	.0	607	46	561	4.4
IV	112.0	-22.8	-47.8	-5.4	-6.0	-6.4	403	82	321	.8
1982 I	148.0	32.1	9.7	40.7	4.7	-9.6				-3.3
1981 MAY	173.0	-8.5	-5.5	-11.2	8.4	-6.5	386	6	380	.7
JUN	167.0	-3.5	-5.8	-1.1	3.1	18.5	314	9	305	1.6
JUL	149.0	-10.8	-19.8	-2.3	-1.1	-7.8	246	12	234	.5
AUG	141.0	-5.4	-9.2	-2.4	.3	-5.6	170	15	155	.1
SEP	145.0	2.8	-8.5	11.0	.0	9.7	191	19	172	-1.1
OCT	82.0	-43.4	-37.0	-47.3	-5.3	-11.6	114	21	93	-2.2
NOV	98.0	19.5	-17.6	45.8	-3.2	-8	118	27	91	-2.2
DEC	156.0	59.2	10.7	78.6	3.9	6.2	171	34	137	-1.1
1982 JAN	133.0	-14.7	9.7	-20.8	3.4	-22.6	144	0	144	.4
FEB	170.0	27.8	2.9	36.4	.2	14.2	161	1	160	.6
MAR	141.0	-17.1	-5.7	-20.0	-1.0	8.3				-1.1
APR	116.0	-17.7	6.1	-25.0	2.0	-26.0				-1.1
MAY	87.0	-25.0	-8.6	-32.1	-1.6	22.7				-2.2
										-9.9

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.9	8.7	7.7	9.2	1.9	4.9	3.6	1.1	.4
1978	11.1	9.6	10.6	10.6	11.7	2.6	.5	4.3	6.3	-1.9
1979	11.7	14.8	12.4	10.9	11.6	1.1	2.4	2.3	.9	-4.4
1980	9.6	3.1	4.1	7.2	15.0	-1.7	-7.3	-6.0	-3.7	5.9
1981	13.2	9.5	14.4	13.0	12.4	2.0	-1.8	4.7	5.2	-3.6
1980 II	1.3	-10.6	-2.0	2.6	3.1	-1.9	-13.3	-4.6	-.4	.5
III	5.4	15.9	7.7	3.9	4.5	2.2	12.3	4.2	2.0	-2.2
IV	3.6	2.0	4.0	3.3	3.4	.9	-.1	2.4	2.0	-1.7
1981 I	4.5	3.8	7.3	5.9	2.0	2.1	.1	5.0	3.8	-2.9
II	2.2	.4	2.2	1.5	2.5	-.3	-2.2	-.3	-.6	-.3
III	.7	-2.4	-3.3	.5	3.7	-2.0	-4.1	-4.6	-1.2	1.1
IV	1.7	1.4	1.4	.6	2.4	-.5	-.8	-1.6	.1	.5
1982 I	-.9	-21.1	-5.0	.0	1.6	-3.3	-21.3	-6.0	-1.7	-1.1
1981 APR	1.1	1.6	1.6	-.3	1.3	.2	1.2	.6	-.9	.5
MAY	-.2	-6.8	-2.5	.1	1.3	-1.0	-8.7	-2.7	-.7	1.3
JUN	1.5	2.0	2.9	1.5	.4	.6	2.0	1.5	.9	-1.0
JUL	-.9	-5.3	-4.9	-.4	1.8	-2.1	-5.6	-4.4	-1.3	.6
AUG	.6	3.5	.0	-.1	1.4	.0	2.7	-.7	-.3	1.1
SEP	.9	5.5	1.8	.1	.6	.2	4.7	.6	-.2	-.1
OCT	-1.2	-22.3	-6.0	.3	1.4	-2.1	-21.2	-5.6	.1	.8
NOV	4.3	57.7	15.6	.2	-1.3	4.0	51.9	11.4	.1	-2.2
DEC	-2.0	-26.4	-9.9	.6	2.8	-3.3	-26.6	-9.6	.3	2.9
1982 JAN	-1.9	-19.2	-4.5	-1.3	-.3	-2.6	-18.3	-3.6	-2.0	-1.8
FEB	1.8	10.0	3.0	2.0	1.0	1.1	9.8	1.8	1.1	.2
MAR	-.7	-4.7	-.7	-1.3	-.5	-1.7	-5.3	-1.4	-2.1	-1.7
APR	1.4	6.2	.4	1.2	2.1	.8	6.9	.6	1.1	1.0

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).
(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.6	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.8	2.7	7.6	13.3	5.6	3.6	64.7
1980 II	.3	.0	.1	1.6	.3	7.8	13.8	5.6	4.4	63.9
III	.3	.6	.3	2.6	.7	7.6	13.3	5.5	-2.8	63.9
IV	.9	1.2	.8	1.6	1.2	7.3	12.7	5.3	-2.9	64.2
1981 I	1.2	1.2	1.1	2.4	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.7	1.6	.5	7.2	12.7	5.2	-2	64.7
III	.3	-.1	-.1	.5	-.2	7.6	13.1	5.6	5.3	64.7
IV	.2	-.7	-1.3	.1	-.8	8.4	14.6	6.3	11.4	64.6
1982 I	-.7	-.9	-1.1	.3	-.8	8.6	15.3	6.4	2.1	63.9
1981 MAY	.3	.1	-.4	2.9	.0	7.2	12.8	5.2	2.8	64.7
JUN	.3	.2	.5	-1.9	.1	7.4	12.9	5.4	2.1	64.8
JUL	-.2	-.2	-.1	.3	-.3	7.4	12.7	5.5	-.1	64.6
AUG	.0	.3	.1	.3	.2	7.1	12.2	5.3	-3.7	64.5
SEP	.8	-.4	-.7	.9	-.4	8.2	14.3	6.1	17.0	65.0
OCT	-.2	-.2	-.5	-1.0	-.3	8.3	14.2	6.2	.7	64.8
NOV	-.3	-.2	-.3	.8	-.3	8.3	14.7	6.1	-.6	64.6
DEC	-.1	-.5	-.8	-.6	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	1.0	-.1	8.3	15.0	6.0	-4.2	64.0
FEB	-.1	-.4	-.4	-.5	-.4	8.6	15.0	6.4	2.7	63.8
MAR	.4	-.1	.0	-.5	-.2	9.0	15.8	6.7	5.8	64.0
APR	-.1	-.7	-.6	-.1	-.7	9.6	16.6	7.2	6.2	63.9
MAY	.4	-.2	-.1	-.3	-.2	10.2	17.5	7.7	6.3	64.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING	FUTURE START	ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER			ON LAYOFF		FUTURE JOB
1977	850	24.4	27.3	33.1	4.0	1.3	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1980 II	909	24.3	22.7	36.6	4.7	1.4	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	2.0	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	1.8	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
1981 MAY	854	25.1	20.8	36.3	6.3	1.3	4.0	6.2	16.7
JUN	855	27.7	22.9	32.2	6.0	1.2	4.2	5.8	15.5
JUL	835	29.0	25.0	29.1	4.8	1.3	7.4	3.4	14.6
AUG	790	22.0	26.8	31.5	4.7	1.6	7.3	5.9	16.1
SEP	891	33.9	22.8	28.8	4.3	1.6	5.8	2.8	14.5
OCT	891	29.9	28.2	29.4	3.1	1.6	5.8	2.0	14.5
NOV	928	28.0	31.4	28.1	2.9	2.2	5.9	1.5	14.0
DEC	987	24.5	29.4	30.2	2.5	2.7	9.0	1.6	14.1
1982 JAN	1096	23.6	27.6	30.5	2.6	3.0	10.8	1.9	13.8
FEB	1116	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 II	.4	-.5	6.5	13.8	67.4	.3	.2	2.6	5.6	62.8
III	-.2	.4	-3.8	13.3	67.3	.5	.6	-1.8	5.5	62.7
IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.8	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	-.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1982 I	-1.8	-2.6	3.0	15.3	66.5	-.2	-.4	1.4	6.4	63.1
1981 MAY	.5	.2	3.1	12.8	68.3	.2	.1	2.5	5.2	63.6
JUN	.2	.1	1.0	12.9	68.5	.3	.2	3.1	5.4	63.6
JUL	-1.3	-1.0	-3.0	12.7	67.7	.1	.0	2.3	5.5	63.6
AUG	-.7	-.2	-4.1	12.2	67.3	.2	.4	-3.3	5.3	63.6
SEP	1.4	-1.0	18.1	14.3	68.3	.6	-.2	16.2	6.1	63.9
OCT	-1.1	-1.1	-1.4	14.2	67.6	.2	.0	2.4	6.2	63.9
NOV	-.3	-.8	2.7	14.7	67.5	-.3	-.1	-3.3	6.1	63.6
DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	-.2	-7.8	6.0	63.1
FEB	-.5	-.5	-.4	15.0	66.3	.0	-.4	5.5	6.4	63.0
MAR	.1	-.8	4.9	15.8	66.5	.6	.2	6.6	6.7	63.2
APR	-.5	-1.5	4.9	16.6	66.2	.1	-.4	7.2	7.2	63.1
MAY	-.7	-1.8	4.8	17.5	65.8	.8	.3	7.4	7.7	63.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

JUL 5, 1982

TABLE 37

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LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 II	.4	-.1	3.7	13.0	62.6	.3	.0	4.3	6.9	46.0
III	.1	.5	-2.2	12.7	62.7	.6	1.1	-6.7	6.4	46.0
IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	46.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1982 I	-.7	-1.2	2.9	13.4	62.7	-.1	.2	-3.6	7.2	47.9
1981 MAY	1.7	1.6	2.4	12.0	64.1	.9	1.0	.0	6.2	47.9
JUN	-.2	-.1	-1.2	11.9	64.0	.4	.2	3.4	6.3	48.0
JUL	-1.7	-1.4	-3.5	11.6	63.1	.0	-.1	1.4	6.4	47.9
AUG	-1.0	-.5	-4.8	11.2	62.5	.5	.5	.0	6.4	48.0
SEP	1.2	-1.0	19.1	13.2	63.3	1.3	.2	17.4	7.4	48.5
OCT	-.9	-.2	-5.3	12.6	62.8	.1	-.1	1.6	7.5	48.5
NOV	.4	-.2	4.5	13.1	63.1	-.5	-.4	-1.5	7.4	48.2
DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7
MAR	.4	-.5	6.0	13.8	62.8	.8	-.2	8.1	7.7	48.0
APR	.1	-.5	3.6	14.3	62.9	.3	-.2	7.1	8.2	48.1
MAY	-1.1	-1.7	2.0	14.7	62.3	1.2	.7	6.3	8.7	48.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1980 II	.4	-.9	8.7	14.5	72.1	.3	.3	1.2	4.7	80.5
III	-.5	.3	-5.1	13.9	71.7	.5	.3	2.5	4.9	80.4
IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1982 I	-2.8	-3.9	3.0	16.9	70.1	-.4	-.7	5.8	5.9	79.3
1981 MAY	-.4	-1.0	3.7	13.5	72.4	-.3	-.5	4.7	4.6	80.2
JUN	.6	.3	2.7	13.8	72.9	.3	.2	2.8	4.8	80.3
JUL	-1.0	-.7	-2.6	13.5	72.2	.2	.1	3.1	4.9	80.3
AUG	-.5	.0	-3.5	13.1	72.0	.0	.3	-6.1	4.6	80.2
SEP	1.5	-.9	17.4	15.2	73.1	.2	-.5	15.0	5.3	80.2
OCT	-1.2	-1.7	1.6	15.6	72.3	.2	.1	3.2	5.4	80.2
NOV	-.8	-1.2	1.5	16.0	71.8	-.1	.1	-4.8	5.2	80.0
DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3
FEB	-.2	-.4	.7	16.7	70.1	.0	-.1	3.0	5.8	79.2
MAR	-.2	-1.0	4.1	17.5	70.0	.4	-.1	5.4	6.1	79.4
APR	-1.0	-2.4	5.7	18.6	68.4	-.1	-.6	7.3	6.6	79.1
MAY	-.3	-1.9	6.8	20.0	69.2	.5	.0	8.2	7.1	79.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1980 II	.1	-.8	1.9	-.9	-1.7	.5	.8	-.7	3.1	.5
III	.8	-.5	-1.8	-.3	-.8	1.4	.0	.8	.9	2.2
IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1982 I	-.7	-2.9	-5.2	-2.6	-2.9	.1	-.3	-.6	3.2	.2
1981 MAY	.1	.2	-.9	.6	-.8	-.1	-1.1	.4	.0	.0
JUN	.1	-.3	.0	-.7	.8	.6	2.4	.2	1.4	.2
JUL	-.3	.6	.3	.3	1.7	-.8	-3.6	.1	.2	-.8
AUG	.1	.0	2.2	-.1	-.6	.3	1.6	1.1	.0	-.3
SEP	-.2	-.8	-.9	-.8	-.6	-.1	.1	-.1	-.3	-.1
OCT	-.3	-1.2	-3.7	-1.0	-.5	.0	1.0	-.1	.7	-.4
NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4
FEB	-.2	-1.4	-1.0	-.4	-4.6	.0	-.3	-.2	1.5	-.1
MAR	-.1	-.6	-7.4	-.2	1.6	.2	-.9	.3	.5	.3
APR	-.6	-1.7	-5.8	-1.1	-1.9	.0	-1.9	-.1	1.6	.2
MAY	-.4	-.6	1.2	-.5	-1.8	-.3	-1.2	.3	-1.9	-.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1980 II	.2	-1.7	.9	-1.6	-3.5	1.0	.9	.2	1.4	1.2
III	.8	.5	-.5	-.1	3.4	.9	.7	.7	1.2	.9
IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-.7	-2.9	-1.9	-3.3	-2.3	.2	-.3	-.2	.9	.0
1981 MAR	.3	.4	1.5	.2	.7	.3	2.0	.2	-.5	.3
APR	.2	.7	.4	.6	1.5	.0	-1.5	.5	.4	.0
MAY	.5	.3	.0	.3	.3	.6	.8	1.1	.3	.4
JUN	.2	.1	1.3	.3	-1.5	.2	.0	.7	-.3	.2
JUL	-.3	-1.5	-4.7	-1.5	.2	.2	-2.9	.3	1.1	.6
AUG	-.2	-.6	-.9	-.6	-.7	.0	2.4	-.6	-.4	-.2
SEP	.5	.2	3.8	.4	-2.4	.6	.4	.9	1.3	-.1
OCT	-.4	-1.1	.0	-1.1	-1.6	-.2	.2	-.9	-.3	.4
NOV	-.2	-.6	-1.1	-.7	.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	.2	.3	.1	.2	.1
1982 JAN	-1.0	-2.1	-2.6	-1.5	-4.3	-.6	-.7	-.9	-.7	-.5
FEB	.8	.1	2.3	-.8	2.5	1.0	.4	1.3	2.0	.2
MAR	.0	-.8	1.0	-1.4	.5	.3	.1	-.4	.4	.7

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.1
1978	1.5	4.4	-3.0	1.0	1.7	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.9	-3.0	-.7
1981	2.1	-8.1	3.5	.7	-.2	1.5
1980 II	-.3	-3.1	3.8	-1.5	-2.7	-.4
III	.0	-7.0	.5	-.8	-.9	-.8
IV	.5	1.0	1.7	.4	.3	.8
1981 I	1.6	.0	1.8	1.6	1.4	1.8
II	1.0	-1.7	.2	1.8	2.7	.7
III	-.7	-7.4	-2.0	-2.2	-3.8	-.7
IV	-.5	1.9	.2	-2.7	-3.3	-2.0
1982 I	-1.6	-2.2	-.1	-2.5	-2.6	-2.4
1981 MAR	.5	2.9	.7	.2	.7	-.3
APR	.3	-4.4	.2	1.1	1.1	.7
MAY	.4	2.1	-1.3	.0	.1	.2
JUN	.3	-.5	.5	.6	1.0	.1
JUL	-1.3	-13.2	.1	-2.3	-4.3	-.8
AUG	.3	2.6	-3.7	-.5	-.6	.4
SEP	.3	13.3	1.5	.1	.8	-.8
OCT	-.4	-.5	.4	-.5	-2.2	-.8
NOV	-.3	-5.7	.0	-1.2	-1.7	-.7
DEC	-.5	-8.4	.2	-1.0	-.7	-.9
1982 JAN	-.8	2.1	-1.6	-.6	-.6	-.9
FEB	-.1	3.7	2.2	-.6	-.8	-.3
MAR	-.8	3.3	-.4	-1.4	-1.2	-1.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.8	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.1	1.9	2.4	-4	3.9	2.4	4.3
1979	-3.5	1.7	3.1	3.0	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1981	5.5	.7	1.9	.9	2.4	3.2	6.3
1980 II	-3.6	1.0	.1	-.1	.1	.7	.7
III	2.0	.1	.5	.4	.6	.3	.4
IV	.6	.6	.0	.1	-.1	.5	.9
1981 I	4.4	-.4	1.4	.7	1.7	.8	3.5
II	.8	.3	.6	.5	.8	.8	1.2
III	.0	-.6	-.2	-.3	-.1	1.8	.9
IV	-.5	1.8	-.7	-1.1	-.5	.8	1.5
1982 I	-1.0	-.5	-2.4			.4	-1.4
1981 MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-.4	.2	-.4	.4	.2	.4
MAY	-.8	.5	.1	.7	.1	.7	.7
JUN	.3	.2	.8	.2	.9	.1	.0
JUL	.1	-3.1	-.2	-.1	-.3	.7	.5
AUG	.2	3.2	-.5	-.3	-.4	1.1	-.4
SEP	-.4	.2	-.5	-1.1	-.3	.1	1.4
OCT	-.5	.7	-.1	.4	-.2	.2	.5
NOV	1.5	-.1	-.2	-.8	.0	.2	.2
DEC	-2.5	.1	-.1	-.5	-.1	.2	.3
1982 JAN	1.5	-.2	-1.9	-2.6	-1.0	.3	-1.9
FEB	-.1	-.2	-.3	-.8	-.5	.1	.5
MAR	-3.7	-.6	-.5			-.4	-.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1977	9.1	17.7	10.2	13.8	8.4	8.6
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	12.6	12.7	13.2	20.5	13.5	7.0
1980	10.6	7.5	9.2	25.8	9.9	7.6
1981	13.3	7.9	2.4	17.6	12.3	17.2
1980 II	.7	9.3	1.1	7.6	.8	-4.0
III	2.5	-1.7	-5.8	3.5	2.0	5.8
IV	4.9	7.3	5.1	5.2	4.3	6.6
1981 I	3.5	-3.4	3.9	4.2	3.5	4.2
II	4.5	2.8	1.5	4.3	5.0	3.5
III	.4	3.2	-12.9	1.8	-.4	4.1
IV	2.1	3.1	13.9	3.4	1.3	2.6
1982 I	-.1	-3.6	-7.7	5.0	-.7	1.1
1981 MAR	.5	-2.9	5.1	.0	.7	.2
APR	1.3	1.8	-3.7	2.5	1.8	-.2
MAY	2.5	4.0	1.2	1.0	2.0	4.5
JUN	2.0	-2.5	2.6	1.2	2.6	1.2
JUL	-.9	2.2	-12.6	.9	-1.0	.2
AUG	-2.5	1.2	-12.5	-1.4	-3.9	2.2
SEP	2.4	1.9	20.7	2.0	2.6	.0
OCT	.7	-1.0	12.9	1.2	.5	-.3
NOV	.9	2.8	-6.1	1.1	.2	3.9
DEC	.2	1.6	-8.1	1.9	.8	-1.5
1982 JAN	-.6	-10.4	-4.5	2.1	-1.3	2.0
FEB	.7	7.2	4.2	1.3	.6	-.7
MAR	-.9	1.8	5.3	.9	-1.2	-2.1

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	648.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	747.9
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	728.0
1980 II	3.8	3.4	2.3	1.6	5.8	2.6	2.7	2.7	2.7	706.7
III	3.3	2.9	3.1	3.7	3.2	4.2	3.1	2.9	3.0	959.0
IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	525.9
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	584.0
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	482.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1382.8
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	462.8
1982 I	2.5	.9	1.5	3.2	2.8	4.1	1.6	1.5	1.6	
1981 MAR	.7	1.0	.6	.9	.7	.3	.6	.5	.6	774.9
APR	1.8	2.7	1.0	1.3	2.0	1.7	1.6	1.7	1.6	561.1
MAY	1.4	.8	.5	1.4	1.5	3.0	1.7	1.7	1.7	462.6
JUN	1.3	.1	1.3	.8	1.8	2.1	1.6	1.5	1.6	423.5
JUL	.8	-3.2	1.3	2.1	.8	3.5	.2	.0	.2	1764.1
AUG	.5	3.7	-.4	-.1	.7	-1.7	-.5	-.4	-.5	1713.3
SEP	3.6	4.4	.4	1.3	5.6	3.2	3.2	3.4	3.2	671.1
OCT	-.5	2.0	.7	-.3	-2.2	-.2	-.1	-.2	-.1	651.0
NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.3
DEC	1.0	-.3	1.1	1.1	1.5	.6	.7	.8	.7	192.1
1982 JAN	.9	-.7	.2	1.7	2.0	-.1	.4	.2	.4	151.2
FEB	.4	1.3	.8	.9	-1.0	2.5	.5	.5	.5	
MAR	1.0	1.5	-.8	-.6	.6	5.5	.4	.4	.4	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	39.0	37.2	42.1
1979	41.1	38.8	39.5	38.0	39.4	37.9	42.6
1980	40.8	38.5	39.2	37.8	39.0	37.6	41.9
1981	40.4	38.5	39.3	37.8	38.9	37.6	41.9
1980 II	41.1	38.4	39.1	37.8	38.7	37.1	41.8
III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.6	39.4	37.9	39.3	37.9	42.0
1981 I	40.6	38.7	39.4	38.0	39.3	37.9	42.2
II	40.6	38.9	39.7	38.0	38.6	37.3	41.6
III	40.4	38.5	39.4	37.6	38.9	37.6	42.1
IV	40.0	38.0	38.6	37.5	38.9	37.5	41.7
1982 I	40.3	38.1	38.7	37.4	38.5	37.2	41.3
1981 MAR	40.4	38.6	39.3	37.7	39.0	37.5	41.7
APR	40.7	38.8	39.7	37.9	37.9	36.6	41.4
MAY	40.7	39.0	39.8	38.1	38.9	37.7	41.7
JUN	40.3	38.9	39.7	38.0	38.9	37.6	41.8
JUL	40.1	38.9	39.9	37.7	38.8	37.5	41.3
AUG	40.5	38.4	39.4	37.5	39.1	37.7	43.2
SEP	40.6	38.1	38.8	37.5	38.9	37.6	41.7
OCT	40.4	38.5	39.2	37.8	38.0	37.4	40.0
NOV	40.2	38.0	38.5	37.6	39.1	37.7	41.8
DEC	39.4	37.6	38.2	37.2	39.5	37.4	43.4
1982 JAN	40.0	38.2	39.0	37.5	38.5	37.2	41.2
FEB	40.2	38.2	38.7	37.5	38.6	37.2	41.2
MAR	40.6	37.9	38.4	37.2	38.5	37.2	41.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.4	9.8	7.6	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.6	6.7	5.4	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.4	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.7	9.3	11.3	10.4	7.6	11.5	9.0
1981	12.4	11.8	14.0	12.5	12.9	12.6	11.2	9.8	16.5	11.5
1980 II	2.9	1.0	3.0	2.7	.5	3.2	3.1	2.9	2.6	3.4
III	2.6	3.6	2.4	2.8	3.7	2.2	2.6	2.3	2.9	2.6
IV	3.3	2.8	2.7	3.3	4.1	2.8	3.0	2.3	4.2	2.5
1981 I	3.4	3.9	4.3	3.2	2.5	3.7	2.9	3.0	7.3	2.9
II	3.2	1.7	3.3	3.0	3.0	2.7	2.0	1.8	2.5	2.7
III	1.9	1.5	3.7	2.2	3.8	2.5	2.6	2.1	2.1	2.9
IV	3.0	5.0	3.0	3.1	2.6	4.3	3.0	1.5	.9	2.4
1982 I	2.7	-1.1	4.2	3.3	.5	1.8			3.7	3.9
1981 MAR	.1	2.6	.7	.2	.0	-.4	-.1	.6	-.2	.0
APR	.9	-1.1	1.6	1.2	-.5	.8	.5	.7	1.3	1.2
MAY	2.7	.7	1.2	1.3	4.8	1.9	1.1	.3	1.3	1.1
JUN	-.6	2.0	.4	.7	1.2	.4	.8	.4	.7	.9
JUL	.0	-2.3	1.3	.4	-1.0		.5	1.3	1.1	1.0
AUG	1.7	2.1	1.7	.9	3.8	-1.1	1.1	.4	.0	1.0
SEP	.9	2.8	1.7	.8	-.3	1.5	1.2	.5	.3	.7
OCT	1.0	2.7	.5	1.5	-.4	1.6	.9	.8	.1	.8
NOV	.9	-1.3	1.3	.7	2.6	.5	.9	.5	.9	1.1
DEC	.6	1.7	-.2	.8	.5	.8	.9	-.4	.1	.2
1982 JAN	1.1	-1.7	2.8	1.6	-.8	.3	1.9	.6	2.3	2.8
FEB	1.7	-.2	1.4	1.6	-.1	1.3	1.7	2.2	2.1	.9
MAR	-.7	.2	.4	-.6	.3	-.2			-1.1	-.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222315
1980 II	10.3	9.1	10.9	9.0	8.1	10.1	11.2	10.9	11.2	326610
III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233240
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	6.6	14.3	14.4	14.3	229900
IV	12.7	11.8	13.9	9.8	9.7	12.1	14.0	13.9	14.0	175940
1982 I	11.2	9.7	12.4	8.5	8.5	8.8	12.7	13.1	12.6	221250

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	-6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
1981 MAY	.9	-5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	3.1
OCT	1.0	-.1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-.2	.4	.7	2.5	1.3	.7	2.6	-.1
DEC	.4	-.8	.7	-.4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	2.3	.4	.1	5.4
APR	.5	.6	.6	.1	.9	.5	.5	.2	.4
MAY	1.4	2.2	.8	.5	1.4	1.4	1.5	2.7	1.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	95.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
1981 MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
1981 MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
1981 MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	96.1
MAY	102.9	74.8	75.4	120.3	96.2	93.3	96.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0
1980 II	2.7	2.7	2.8	2.2	2.6	2.4	3.7
III	2.3	3.0	2.9	2.2	4.2	2.6	2.6
IV	2.0	2.6	1.2	1.7	4.6	2.2	3.3
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5
1982 I	2.7	2.7	.9	1.0	3.4	2.6	3.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.8	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1980 II	91.4	75.6	82.2	101.3	94.1	114.6
III	91.9	76.0	82.1	103.1	94.3	114.9
IV	92.5	75.5	81.9	105.8	94.5	116.4
1981 I	92.5	74.9	80.8	106.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.3	73.0	77.6	107.5	94.2	118.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	16.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1980 II	1.6	- .8	2.8	2.5	- .3	- .6	1.7	1.1
III	2.4	3.1	2.5	2.0	2.8	2.3	2.8	3.5
IV	3.3	3.6	2.7	3.4	2.0	1.7	1.9	1.2
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.6	1.4	1.1	1.9	.7	.1	2.1	2.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.4	130.5	109.8	103.1	118.5	120.0	115.0	117.0
1979	114.8	131.9	113.3	106.7	132.5	136.4	122.9	125.6
1980	113.7	126.0	114.9	106.7	139.2	144.5	128.3	133.0
1981	113.4	124.1	115.0	106.6	134.9	138.6	128.3	132.7
1980 II	113.2	124.2	114.9	106.6	138.1	143.7	127.9	132.2
III	112.7	124.4	114.5	105.7	137.9	142.9	127.8	133.0
IV	113.8	126.0	114.8	106.8	137.4	141.9	127.3	131.5
1981 I	113.3	125.1	114.1	106.4	139.9	145.0	129.8	134.7
II	113.5	125.8	114.2	106.4	133.2	136.4	129.0	133.9
III	113.2	123.3	115.0	106.6	133.6	137.0	129.3	134.0
IV	113.7	122.3	116.5	107.2	133.0	136.2	125.1	128.3
1982 I	112.2	120.5	114.5	106.1	130.1	132.5	124.1	127.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.2	.8	2.3	2.1	.2	2.1	.3	3.8	1.2
1981 MAY	.8	.0	.9	.7	.3	1.0	.4	1.7	1.1	.5
JUN	.9	1.3	.0	.7	-1.1	1.1	.7	.1	.9	.5
JUL	.7	.6	.1	.8	.0	1.1	1.4	2.4	1.6	1.1
AUG	.7	.4	.1	1.7	.1	.6	.5	-2.7	.5	2.5
SEP	.3	-4	1.3	.5	.1	.2	-1	-3.9	.5	-5
OCT	.9	.4	7.2	1.6	.3	.6	.5	-3.1	.8	1.3
NOV	-2	-3	1.6	.6	.8	.1	.1	-1.0	.8	-3
DEC	.4	.0	.0	.1	.2	-2	.1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.8	-6	2.7	.2
FEB	.5	1.1	.0	.8	-1	.2	.1	-4	.6	.9
MAR	.4	.2	.1	.7	.0	.0	.5	.7	.1	.4
APR	1.0	2.0	-1	.1	.1	.2	.1	1.1	.4	-5
MAY	.4	1.2	.0	.2	.0	.2	.3	-1	.0	.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.4	83.9	95.9	113.1
1982 I	100.9	79.1	84.3	95.6	82.8	66.8	83.0	98.1	112.8
1981 MAY	102.3	74.9	81.6	97.2	83.7	66.6	93.5	94.4	111.5
JUN	102.8	74.3	81.5	96.3	84.0	66.4	92.8	94.5	111.1
JUL	102.7	73.8	81.5	95.6	84.3	66.9	94.4	95.2	111.6
AUG	102.4	73.4	82.3	95.1	84.2	66.8	91.2	95.1	113.5
SEP	101.8	74.2	82.5	94.9	84.1	66.6	87.4	95.3	112.7
OCT	101.3	78.8	83.1	94.4	83.9	66.3	84.0	95.2	113.2
NOV	101.2	80.2	83.8	95.4	84.1	66.5	83.2	96.1	113.1
DEC	100.8	79.9	83.6	95.2	83.5	66.3	84.5	96.3	113.1
1982 JAN	100.6	79.5	84.0	96.1	83.1	67.0	83.4	98.2	112.6
FEB	101.2	79.1	84.3	95.6	82.8	66.7	82.6	98.3	113.0
MAR	100.9	78.8	84.5	95.2	82.5	66.7	82.9	97.9	112.9
APR	101.9	77.9	83.7	94.3	81.8	66.1	82.9	97.4	111.2
MAY	102.8	77.6	83.6	93.9	81.7	66.0	82.5	97.0	111.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1980 II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-.4	2.4	-1.7	4.3	1.3	7.1	1.9	1.3	1.5
1981 MAY	.5	.7	1.4	1.7	.3	1.5	1.0	.6	1.0
JUN	.0	.3	.1	.3	-.1	.4	.5	1.4	.2
JUL	-1.2	.7	.0	.8	1.3	.6	1.6	.9	.5
AUG	1.8	-.1	.0	2.1	.4	.3	.7	.9	.4
SEP	.6	.3	.2	-1.2	1.0	.4	.0	.4	.1
OCT	-.1	2.6	5.4	1.2	.3	.9	1.9	.8	1.0
NOV	-1.5	.6	-.6	.5	.5	.0	.0	-.2	-.2
DEC	.7	.5	.0	.4	.5	.3	.2	.3	.6
1982 JAN	-.3	1.5	-1.1	2.6	.7	6.1	1.6	.5	.9
FEB	.8	.6	-.6	1.9	.2	.7	.1	.6	.4
MAR	-1.6	.0	.0	.0	.0	.9	.2	.8	-.1
APR	1.0	1.2	-.3	.6	1.4	.3	1.3	1.1	.8
MAY	-.1	.3	1.4	.8	.2	.8	.1	.5	.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1980 II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.1	73.7	86.9	74.9	105.1	107.0	108.6	90.1
1981 MAY	116.2	94.1	74.6	84.3	74.9	100.1	105.1	107.8	91.1
JUN	115.2	93.6	74.1	83.9	74.2	99.6	104.7	108.3	90.5
JUL	113.0	93.7	73.5	83.9	74.6	99.5	105.6	108.5	90.3
AUG	114.3	92.9	73.1	85.1	74.4	99.2	105.6	108.7	90.0
SEP	114.7	93.0	73.0	83.9	75.0	99.3	105.3	108.8	89.9
OCT	113.6	94.6	76.3	84.1	74.6	99.4	106.4	108.7	90.0
NOV	112.1	95.4	76.0	84.6	75.1	99.6	106.6	108.8	90.0
DEC	112.3	95.4	75.6	84.6	75.2	99.5	106.4	108.6	90.2
1982 JAN	111.2	96.2	74.3	86.2	75.2	104.8	106.4	108.4	90.3
FEB	111.4	96.2	73.5	87.4	74.9	105.0	106.9	108.5	90.2
MAR	109.2	95.9	73.2	87.0	74.6	105.5	106.6	108.9	89.7
APR	109.2	96.1	72.2	86.7	74.9	104.8	106.9	109.1	89.5
MAY	108.7	95.9	73.0	87.0	74.8	105.3	106.6	109.2	89.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.8	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.2	5.2	4.3	7.0	6.3	7.1
1979	25.5	11.2	9.4	8.5	5.6	5.4	8.6	11.0	7.6	8.6
1980	2.0	13.4	23.4	13.4	9.6	13.6	12.9	11.7	13.1	12.5
1981	-5	8.2	25.1	10.5	10.3	8.7	10.7	10.9	11.6	13.3
1980 II	6.9	11.6	5.7	4.2	-1.6	3.9	3.4	1.2	4.1	1.8
III	1.0	-6.6	5.9	2.2	6.5	1.7	2.4	3.4	2.8	3.5
IV	8.8	.4	5.8	1.7	4.0	.6	1.9	3.6	2.8	3.7
1981 I	-13.1	-3.9	5.0	2.2	.6	1.7	1.6	2.5	1.5	2.4
II	4.1	17.6	7.0	1.4	.1	2.8	2.6	2.6	3.5	3.8
III	3.1	5.5	7.4	3.1	4.7	2.1	4.7	2.5	3.9	4.4
IV	2.4	-10.5	1.4	7.5	4.8	5.2	3.7	.3	2.2	1.2
1982 I	-4.3	4.2	7.0	3.5	4.6	1.7	4.4	3.5	3.1	3.6
1981 MAR	-3.0	6.6	1.1	-1.0	.3	.3	1.2	.3	.5	.0
APR	3.3	-3.7	2.3	1.9	-1.3	2.7	-1.1	1.4	1.6	2.5
MAY	4.7	26.5	3.8	.3	1.7	.3	1.4	1.6	1.3	1.2
JUN	-1.9	-5.4	3.7	1.2	1.1	-5	1.5	.5	1.4	1.5
JUL	1.1	5.9	9.9	1.2	.2	-4	2.5	1.7	.1	2.9
AUG	2.0	-5.7	-10.4	-7	3.4	3.1	.4	-6	1.0	-1.2
SEP	1.4	-4	4.2	4.5	2.5	2.2	1.4	.8	5.2	2.6
OCT	-9	-2	1.5	2.3	-1.5	2.4	1.8	.2	-2.4	-8
NOV	1.4	-13.0	1.0	2.3	4.8	.6	-3	-6	.6	.7
DEC	2.4	1.5	.7	2.4	.8	-5	2.9	.8	1.7	.5
1982 JAN	-11.8	-2.6	5.0	.7	3.4	.4	2.2	2.3	2.2	.0
FEB	8.8	.6	1.3	.5	-9	1.4	-4	1.6	-7	2.2
MAR	1.1	32.3	.6	.2	-8	1.7	1.7	-7	.1	4.8

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1980 II	-7	3.7	-8.6	-3.2	3.2	1.2	3.2	1.3	1.8	2.8
III	2.2	4.7	-2.8	-8	2.8	3.5	6.0	3.3	-4.1	2.2
IV	1.0	8.9	7.1	7.4	1.6	1.4	6.9	-3.1	2.5	3.8
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	1.5	-6.1	16.0	-1.5	.2	2.4	8.6	9.0	2.8	2.8
1981 APR	-1	3.6	6.3	.4	.5	1.8	-4.4	-9.3	7.1	.5
MAY	-6	8.0	-14.5	-1.0	1.0	2.7	-4.7	10.9	2.9	1.9
JUN	-4	-1.1	-8.9	-3	-1	-1.9	4.0	-1.1	-3.1	.1
JUL	2.3	-5.1	12.3	3.5	1.1	1.1	-3.2	-2.3	-8	.8
AUG	2.1	-3.4	.1	.1	1.7	5.7	-6	27.1	-1.4	1.5
SEP	-1.8	-2.3	-3.2	-1.1	1.4	-5.9	-1.8	-20.3	5.2	-2.1
OCT	-1	1.4	.1	.4	1.9	-4	-4.6	-7.6	-6.2	1.9
NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.8	-1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	4.5	-5.8	20.6	.5	-2	-1.7	8.5	-3.0	1.0	.7
FEB	-4.3	1.2	-2	-2.1	-1.9	2.7	.4	7.8	1.7	3.3
MAR	-2.4	.4	-14.9	-8	1.2	-3.4	-1.8	-10.2	-1.1	-1.4
APR	-1.9	5.1	3.0	-2.4	-1.5	-1.9	.5	-12.6	.8	-5

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.2	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4996.7	13084.1
1980 II	147.4	18976.0	1997.3	3880.1	1765.7	7204.4	5427.5	1131.6	2532.4
III	135.6	17847.3	2320.5	3473.5	1449.1	6961.1	4626.9	895.1	2158.6
IV	155.6	20677.3	2425.2	3588.1	1652.1	7669.5	6420.5	1012.9	3587.5
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.3	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	142.3	20362.8	1858.1	3949.5	2152.8	7203.2	6885.1	1237.1	3592.2
1981 MAY	161.0	7316.5	870.5	1228.5	492.2	2628.6	2309.4	421.9	1215.3
JUN	178.1	8056.3	1043.4	1336.5	481.3	2970.5	2423.7	446.9	1311.2
JUL	144.8	6734.8	697.8	1158.3	484.3	2536.9	2054.1	450.3	1004.2
AUG	126.4	5968.5	792.6	1140.4	499.1	2126.5	1680.0	360.1	815.9
SEP	146.5	6806.3	864.1	1289.2	510.0	2284.6	2117.4	423.9	1136.6
OCT	155.4	7218.5	936.6	1241.5	532.3	2455.0	2337.0	455.8	1211.6
NOV	160.6	7633.9	1002.0	1380.4	621.1	2544.0	2433.2	424.1	1393.8
DEC	143.7	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	121.0	6000.7	538.2	1260.0	721.5	2228.0	1779.5	385.2	831.9
FEB	142.2	6759.0	599.5	1330.7	764.5	2318.8	2285.1	403.0	1288.8
MAR	163.8	7603.1	720.4	1358.8	666.8	2656.4	2620.5	448.9	1471.5
APR	155.1	7101.8	757.6	1227.7	619.8	2275.5	2560.4	386.4	1533.6
MAY		7457.3	963.6	1256.6	530.1	2349.4	2647.1	407.2	158.6

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2.2	-4.4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1.1	4.0	16.0	22.4	19.8
1980 II	-1.0	17.7	39.5	28.9	41.4	21.3	1.1	22.3	-21.1
III	-4.3	9.5	32.8	5.7	17.0	11.6	-7.7	-8.8	-6.2
IV	2.2	14.2	22.0	6.6	2.5	16.5	15.3	5.4	21.3
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.5	45.9
III	2.7	9.3	1.5	3.3	3.1	-2.2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	.7	1.4	.8	-3.3	5.2	-9.4	20.4	9.2	31.2
1981 MAY	13.4	20.3	41.0	.4	-12.0	12.8	31.8	10.2	48.4
JUN	16.2	22.3	16.3	-1.2	-15.0	21.9	38.1	28.6	61.7
JUL	5.3	11.6	-5.7	-4.6	-1.9	4.8	36.2	34.3	63.0
AUG	1.0	7.3	-5.6	5.9	4.7	-2.3	27.2	32.7	46.1
SEP	1.6	8.9	16.7	9.0	6.6	-3.3	17.8	46.9	15.5
OCT	-6.8	-6.6	-1.5	2.8	8.1	-9.1	5.3	27.2	-3.7
NOV	2.7	10.8	39.6	14.7	16.9	-1.9	11.9	36.8	5.9
DEC	-1.1	4.6	5.7	8.7	-3.6	-2.6	9.0	28.4	2.4
1982 JAN	-13.1	-10.0	-16.9	-10.3	2.3	-15.8	1.3	5.9	4.5
FEB	8.2	6.1	4.6	2.0	7.7	-8.9	35.5	15.2	55.7
MAR	6.8	8.0	15.9	8.5	5.6	-3.7	24.3	7.1	32.0
APR	1.2	1.0	28.0	2.9	2.8	-16.4	14.5	-11.9	31.2
MAY		1.9	10.7	2.3	7.7	-10.6	14.6	-3.5	-86.9

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69773.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1980 II	174.7	17939.9	1156.3	2727.8	1615.6	3423.0	10451.0	2951.5	3768.3
III	148.3	16256.6	1169.4	2870.0	1792.2	2702.4	8824.9	2575.4	2553.8
IV	172.3	18544.8	1495.2	2942.1	1691.7	3146.6	10740.2	2815.1	3936.0
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.9	17448.7	1146.3	2322.8	1605.1	3186.2	10562.2	2821.3	3426.4
1981 MAY	180.5	7078.9	426.2	1121.5	745.0	1359.6	4102.5	1078.0	1595.2
JUN	197.0	7578.1	489.4	1061.7	727.0	1387.4	4553.7	1191.6	1821.6
JUL	172.7	6717.3	487.3	1030.4	648.0	1190.4	3916.8	1088.8	1346.8
AUG	139.7	5746.1	389.2	1095.9	821.2	1080.4	3112.8	874.3	986.2
SEP	171.2	6624.7	437.4	929.0	570.3	1301.4	3876.2	1063.8	1290.1
OCT	176.6	6804.3	490.6	987.3	587.6	1284.6	3941.7	1105.7	1277.0
NOV	173.3	6491.9	452.4	760.8	394.6	1221.2	3976.0	1012.3	1318.8
DEC	149.5	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.5	4939.3	334.3	688.4	454.1	981.0	2869.7	829.4	800.1
FEB	143.8	5815.1	357.2	824.7	597.4	1032.7	3521.6	894.7	1208.8
MAR	171.4	6694.3	454.8	809.7	553.6	1172.5	4170.9	1097.2	1417.5
APR	160.2	6140.7	402.7	659.5	360.9	1067.4	3924.5	943.4	1573.2
MAY		5887.2	414.0	685.4	358.2	966.3	3738.2	873.1	1570.4

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	11.0	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	13.4	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1980 II	-5.4	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.5	5.6	6.1	30.3	41.0	-9.7	-1.4	.2	-15.3
IV	-2.1	10.2	28.1	23.2	26.0	-9.2	11.6	16.7	.9
1981 I	-9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	17.4	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.8	-7.9	-5.0	-22.4	-19.1	-3.9	-5.8	-8.0	-8.2
1981 MAY	8.0	24.1	13.3	22.2	35.5	33.1	23.2	10.9	36.5
JUN	15.0	31.7	17.3	37.1	88.5	29.7	32.6	23.6	52.4
JUL	8.8	21.4	6.5	8.0	10.0	24.6	26.2	16.1	53.0
AUG	1.9	18.9	2.7	37.5	75.1	22.2	14.5	5.6	41.2
SEP	14.8	12.5	31.3	-17.0	-22.3	50.8	29.1	31.4	32.3
OCT	-7.5	-1	-4.7	-15.3	-15.1	7.9	2.3	6.5	-8.1
NOV	1.6	8.3	-6.4	-10.5	-17.7	24.4	10.3	11.5	-2.1
DEC	-3.7	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.4	-17.7	-17.9	-38.1	-39.1	-2.1	-16.0	-13.7	-25.8
FEB	-10.0	-3.6	-4	-7.8	10.2	-4.8	-3.0	-5.5	-5.9
MAR	-6.8	-3.0	3.1	-17.9	-20.5	-4.7	.1	-5.2	3.5
APR	-14.7	-14.4	-8.7	-40.5	-47.9	-20.3	-6.8	-13.5	1.0
MAY		-16.8	-2.9	-38.9	-51.9	-28.9	-8.9	-19.0	-1.6

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHANDISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLDING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1980 II	18113	827	487	957	1322	3593	308	122	265	22401
III	19469	843	366	1015	1337	3561	298	138	212	23678
IV	20640	839	411	1033	1353	3636	317	135	216	24944
1981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20522	946	356	1013	1498	3813	411	139	264	25149

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHANDISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLDING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
1980 II	-2.4	-1.5	55.6	-4	4.3	6.2	29.4	1.7	-12.3	-8
III	7.5	1.9	-24.8	6.1	1.1	-9	-3.2	13.1	-20.0	5.7
IV	6.0	-5	12.3	1.8	1.2	2.1	6.4	-2.2	1.9	5.3
1981 I	-1.8	11.9	3.9	.9	-10.5	-5	10.4	-5.2	9.3	-1.4
II	6.0	-2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.6	.3	-30.9	-5.4	-1.6	-5.9	9.0	-4.8	-7.4	-3.8

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1980 II	16825	1102	1803	848	2134	265	66	118	-150	23311
III	16821	1160	1746	865	2238	212	67	120	-214	23443
IV	17789	1213	1712	888	2455	216	67	121	-132	24593
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1942	936	2933	250	67	130	-177	27507
III	19989	1208	2244	977	3071	339	70	131	-187	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16951	1225	2178	895	2904	264	71	143	-230	24861

SOURCE QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	15.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1980 II	-1.1	.0	6.1	2.3	-3.6	-12.3	.0	-.8	-18.5	-.2
III	.0	5.3	-3.2	2.0	4.9	-20.0	1.5	1.7	42.7	.6
IV	5.8	4.6	-1.9	2.7	9.7	1.9	.0	.8	-38.3	4.9
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.4
1982 I	-8.8	-2.3	8.4	-5.7	-.6	-7.4	2.9	7.5	17.3	-5.8

SOURCE QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 II	1288	-275	-1316	109	-2559	242	4	361	-1271	-910
III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3571	-279	-1822	118	-3653	340	-4	370	-82	288

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.4	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.6	6.3	4.4	18.1	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.6	4.2	3.2	14.5	12.2
1980 II	6.9	3.5	1.5	19.0	15.9	3.2	-1.5	-1.5	3.5	2.9
III	7.4	4.6	2.6	17.5	13.4	2.5	3.2	2.8	3.3	2.2
IV	9.7	9.7	8.7	16.5	10.7	3.1	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.6	.3	-1.1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.3	1.2	.4	3.8	.5
III	7.5	4.6	3.4	14.6	12.1	1.2	-1.0	-1.5	4.1	5.7
IV	3.5	-2.7	-4.1	15.9	17.1	-1.7	-2.9	-2.7	4.7	6.1
1982 I	4.4	1.5	-1.1	18.1	17.6	2.5	4.0	3.5	4.4	4.4
1981 MAY	10.1	9.3	8.2	13.7	7.2	1.8	-1.3	-1.5	.6	-1.1
JUN	7.6	7.6	6.2	13.8	8.5	-1.6	-1.9	-1.8	.9	2.2
JUL	8.2	9.8	7.5	14.7	9.1	.6	3.8	2.6	2.4	2.6
AUG	7.1	4.2	3.2	14.6	12.9	.2	-3.6	-2.5	.7	2.1
SEP	7.3	.1	-1.5	14.6	14.5	.9	-2.8	-2.8	1.2	1.4
OCT	5.6	-4.3	-5.0	13.8	13.4	-1.7	-1.9	-1.8	.7	.7
NOV	2.3	-6.6	-7.2	16.0	17.4	-1.9	-1.7	-1.4	3.0	3.7
DEC	2.6	2.6	-1.1	17.7	20.4	2.1	8.1	6.5	2.4	3.5
1982 JAN	6.5	2.7	.5	18.7	17.0	2.2	.1	.1	1.1	-1.6
FEB	4.8	1.2	-1.3	18.1	16.4	.6	-1.5	-1.9	.6	1.3
MAR	1.8	.5	-1.4	17.5	19.6	-2.5	.1	.0	.9	1.9
APR	3.1	.1	-1.2	16.8	18.7	.8	1.9	2.3	1.0	-1.2
MAY		2.9	2.9	18.3	19.8		2.0	2.1	2.0	-1.1

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	HOLDINGS BY BANK OF CANADA	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	18706	31984
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	21634	35180
1979	-679	751	1628	1.008	11.23	125260	17709	82087	25148	45838
1980	143	1012	2242	1.007	12.13	139299	17645	95275	28839	56630
1981	341	-7	1121	1.009	17.62	185665	17954	130809		
1980 II	638	-181	-171	1.005	13.54	134341	17347	89990	26392	51808
III	-357	384	818	1.009	9.87	135685	18396	90474	27282	51374
IV	80	588	845	1.007	12.45	139299	17645	95275	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	29940	60687
II	-661	1139	1242	1.007	17.55	152870	18705	108650	30461	65082
III	-58	-923	-620	1.013	19.38	164892	19993	118752	31354	72182
IV	1374	1085	1193	1.009	16.77	185665	17954	130809		
1982 I	-1402	-432	-205	1.009	14.28	187097	17131	130261		
1981 MAY	14	-98	38	1.008	17.17	149094	18744	105044	30722	60356
JUN	-124	841	878	1.008	18.69	152870	18705	108650	30461	65082
JUL	-747	-152	148	1.015	18.59	155924	19193	111065	31098	66294
AUG	985	151	154	1.014	20.26	161841	19291	116483	31295	70763
SEP	-295	-923	-922	1.010	19.28	164892	19993	118752	31354	72182
OCT	-190	-134	16	1.007	18.64	165566	19817	119736	31382	73755
NOV	1748	626	598	1.007	16.78	183679	18370	127236		
DEC	-184	532	579	1.013	14.90	185665	17954	130809		
1982 JAN	-73	-907	-904	1.009	13.85	183982	18532	127681		
FEB	-797	-179	-305	1.010	14.06	185397	18198	127670		
MAR	-532	654	1004	1.007	14.93	187097	17131	130261		
APR	553	-587	-941	1.011	14.73	186192	17341	129076		
MAY	-651				14.98	184470	16139	128255		

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.
 (2) MONTH END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	5537	2470	8007	7463	1205	5020	3143	62	24897
1978	7670	2820	10490	7240	650	4543	6964	3	29887
1979	6169	2125	8284	6464	587	2885	4362	47	22628
1980	5913	5475	11388	8708	439	3791	4961	215	29502
1981	12784	-35	12749	11324	361	6472	5544	54	36504
1980 II	-78	2300	2222	3572	64	1125	1497	19	8499
III	1571	1160	2731	1162	195	1065	1001	160	6313
IV	3187	950	4137	2038	122	689	1627	34	8647
1981 I	714	1035	1749	2280	-60	1355	1392	80	6807
II	-602	620	18	2248	151	1760	2108	3	6287
III	766	500	1266	3019	16	911	1163	-26	6349
IV	11906	-2190	9716	3767	254	2446	881	-3	17061
1982 I	1160	-1325	-165	3221	215	2288	663	-32	6190

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1980 II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	17.01	15.35
1981 MAY	19.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.93	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.93	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.73	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.84	15.60

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1980 II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
1981 MAY	1.201	2.507	.219	.524	.582	5.449	121.9
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.289	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.489	.564	5.236	121.6
SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.260	.211	.533	.665	5.327	119.6
DEC	1.185	2.257	.208	.525	.654	5.422	119.4
1982 JAN	1.192	2.249	.205	.520	.647	5.422	119.4
FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1
APR	1.225	2.172	.196	.511	.625	5.023	121.2
MAY	1.234	2.234	.205	.533	.633	5.204	122.8

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4972	-2072	3971	-1186
1981	-5300	-4900	-841	1267	13230	-2773	11724	-895
1980 II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1305	-411	279	1633	-446	1466	-66
II	-3405	-840	-301	466	2161	-609	2018	-457
III	-580	-1560	101	246	2938	-488	2696	-206
IV	-1520	-1195	-230	276	6498	-1230	5544	-166
1982 I	-1950	1175	-206	345	4306	-585	4066	-201

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-194	20	-238	-279	36	-140	1305
1981	-7	-97	9	-319	-309	41	2234	1340
1980 II	162	-5	5	-64	-9	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-243	-17	4	-124	-24	9	-14	-520
II	-315	-22	2	-29	-9	1	43	-3314
III	548	-50	2	-67	-57	0	1260	2087
IV	3	-8	1	-99	-219	31	945	3087
1982 I	41	-10	5	-100	-8	1	1228	4041

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-56	171	542	-164	70	-64	751
1981	1401	164	-61	760	471	-86	543
1980 II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-207	213	107	-167	-412
1982 I	-525	-6	28	-24	31	54	-137

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4318	-185
1979	4107	7	1400	6752	8851	-858
1980	1406	-517	-1026	1113	2418	-542
1981	17898	-6828	-59	14203	15543	382
1980 II	96	-642	819	684	1719	331
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
1981 I	5912	-1337	362	6114	5594	-314
II	8098	-1241	-190	6803	3489	-637
III	2721	-1949	-2783	-900	1187	-126
IV	1167	-2301	2552	2186	5273	1459
1982 I	1173	-1187	-1112	-1705	2336	-1546

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Main Indicators

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Percentage Changes of Seasonally Adjusted Figures
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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of July Data Releases

Based on data available as of August 12, 1982)¹

Summary

Initial data for the second quarter indicate that there will be another large decline in aggregate output. This follows a substantial drop in output in the first quarter, when real GNP fell 1.6 per cent and RDP declined 1.6 per cent. The second quarter reduction was concentrated in business fixed investment and inventories, both of which appear to have declined at a slightly faster pace than in the first quarter. Residential construction also slumped sharply in the second quarter, as housing starts have tumbled again to low levels. Consumer spending appears to have declined slightly, despite a gain in the quarter in durable goods. The balance of merchandise trade rose strongly in the quarter, powered by a recovery in automotive exports. A decline in the terms of trade, primarily due to lower export prices, contributed to an increase in the real trade balance. The weakness in prices received for exports, however, added to the sharp erosion of corporate profitability which has marked the current recession.

Unabated retrenchment in output in the quarter occurred despite a substantial strengthening of demand for automobiles. Passenger car sales in Canada and exports to the United States rose strongly in the quarter and auto output has risen nearly 30 per cent from its January trough. This strength, which has acted to buttress total output against other declines, will be difficult to sustain with the decline in North American auto sales to new cyclical lows by July and a build-up of retail auto stocks. At the same time, all of the leading indicators of business fixed investment suggest continued rapid declines in investment outlays in the second half of 1982.

Estimates of economy-wide price inflation as measured by the implicit price index for GNP should slow substantially in the 2.7 per cent increase recorded in the first quarter. The slowdown reflects a decline in prices in particularly depressed sectors of the economy, such as construction and natural resource exports. Industrial selling prices generally rose at moderate rates as the ISPI rose 1.9 per cent in the quarter, and firms liquidated stocks at an annual rate exceeding last quarter's \$2.2 billion decline. Consumer prices continued to rise rapidly, however, as the CPI rose 3.1 per cent in the quarter. A sharp upturn in food prices and higher sales

taxes and energy prices led this increase. Wages and salaries lagged significantly behind the increase in consumer prices, as the growth in average earnings slowed and employment continued an unbroken monthly decline dating back to last September. An increase in strike activity and a noticeable substitution of part-time for full-time employment in recent months have served to accentuate the weakness in labour income.

- **Real Domestic Product** edged down by 0.1 per cent in May after a 0.7 per cent decline in April. The slowing in the rate of descent originated in a 1.7 per cent upturn in manufacturing output, driven by a substantial gain in export-oriented industries such as motor vehicles. Accentuated weakness was evident in most sectors of the economy, notably industries dependent on business investment and natural resources. The percentage of industries with rising output fell to a cyclical low of 31.5 per cent, compared to trough levels of about 35 per cent in prior recessions.
- **Retail sales** rose 1.1 per cent in volume in May. Personal expenditure on goods and services, however, is likely to decrease slightly in the second quarter, as retail sales declined sharply in June and as consumption of energy and services was weak.
- **Employment** declined by 0.6 per cent in June as demand for labour was cut back in all sectors, especially manufacturing and primary industries. A further cutback in July of 0.3 per cent and renewed growth in the labour force pushed the unemployment rate up to 11.8 per cent.
- **Housing starts** remained at low levels in June (114,000 units at annual rates) and July (111,000) and the leading indicators suggest that the weakening trend will continue in the short-run. The retrenchment of housing starts was reflected in a substantial decline in work-put-in-place in the second quarter. New house prices declined for the fifth consecutive month in June, down 0.4 per cent, in response to this slide in demand.
- **Business investment** in plant and equipment appears to have declined sharply in the second quarter. The decline is reflected in the downward revision to investment intentions in the mid-year survey of Private and Public Investment. The level of investment intentions now indicate a current dollar gain of 3.6 per cent in 1982.

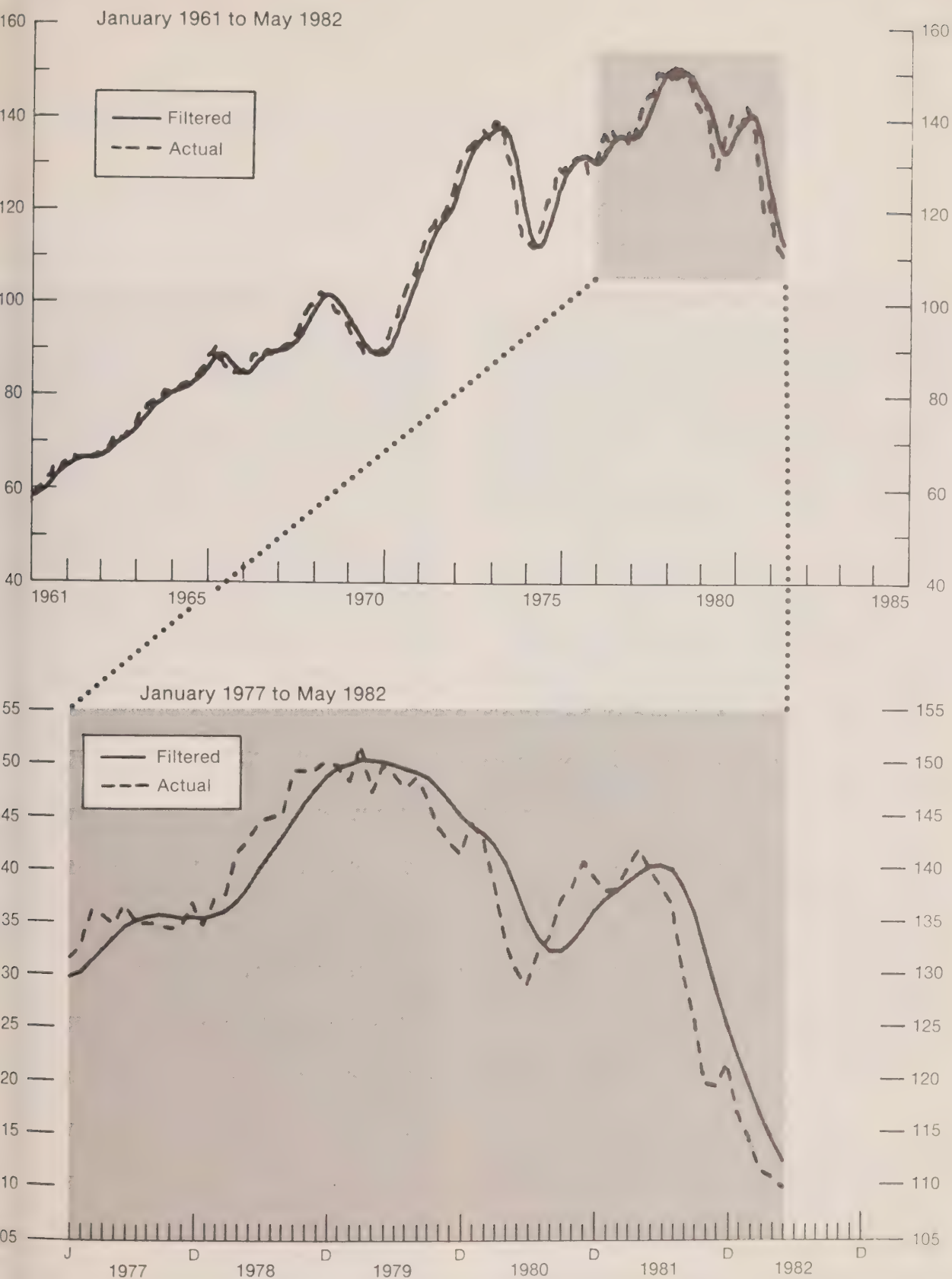
¹References are to seasonally adjusted data unless otherwise noted. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the corrected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

- The upward trend of the nominal **merchandise trade** balance continued in June, rising to \$1,979 million as exports rose 4.3 per cent while imports declined 4.4 per cent. The recovery of export demand continued to be most evident for automotive products destined for the United States. The \$1,104 million improvement in the second quarter trade surplus is even more marked in real terms, as the terms of trade declined substantially due to sharply declining prices for merchandise exports.
- **Manufacturing shipments** rose 0.8 per cent in volume in May while inventories of finished goods were reduced by about \$20 million. Declines in output are planned by a majority of firms in the third quarter, according to the July results of the Business Conditions Survey, and new orders weakened by 0.9 per cent.
- The **Consumer Price Index**, not adjusted for seasonality, rose 1.0 per cent in June, after increases of 1.4 per cent and 0.5 per cent in the previous two months. Higher sales taxes and a further surge in food prices (+2.1 per cent) led the increase. The dampening effects of sluggish demand

were more evident in industry selling prices (up 0.5 per cent seasonally adjusted) and raw material prices (which declined 0.3 per cent) in June.

The rate of decline in the leading indicator continued to slow in May to -1.75 per cent, but gave no indication that the recession will end in the short-term. The index fell from 114.33 to 112.34. Leading indicators of household demand remained negative in spite of a firming in retail sales in April and May. The recovery of exports remains tentative as indicated by renewed signs of weakness in the American economy. The outlook for investment outlays remains pessimistic. The non-filtered version of the leading indicator reflected these negative indications, recording a larger decline than the 0.5 per cent drop in April. The index declined by 0.9 per cent from 110.8 to 109.8 as six of the components fell one more than in April.

Figure 1
The Canadian Composite Leading Index
 1971=100



Source: **Statistics Canada**, Current Economic Analysis (13-004E)

The Canadian Composite Leading Indicator

The indicators of consumer spending for goods continued to fall at less rapid rates in May, in reaction to the recent firming of household demand. Sales of furniture and household appliances and of new motor vehicles declined by 1.00 per cent and 2.49 per cent respectively, after decreases of 1.44 per cent and 3.41 per cent in April and of 2.15 per cent and 4.04 per cent in March. The non-filtered versions¹ of these components do not indicate, however, that consumer demand has reversed its cyclical decline. Sales of furniture and appliances returned to their downward trend in May, falling 1.3 per cent, while the most recent statistics on auto sales are not reassuring for a sustained recovery.

The fall in the index of residential construction² accelerated in May to -5.99 per cent due to a 23 per cent drop in the non-filtered version. The reduction of over 50 per cent since the expiry of the MURB program presages a sharp decline in construction activity in the third quarter. All the components signal an accentuation of the weakness in this sector. Housing starts approached 100,000 units at annual rates and building permits fell to 77,000 units, a decline of 56 per cent compared to the peak in the fourth quarter. Mortgage loan approvals fell 28 per cent in May. It will be difficult to reverse this trend, as employment and income prospects continue to decline amidst an environment of high and fluctuating interest rates.

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

The outlook for the manufacturing sector improved in May. The limited scope of positive signs within the non-filtered data, however, attests to the fragility of these signs of improvement. The ratio of shipments to finished goods inventories fell from 1.39 to 1.37 as the non-filtered version rose from 1.35 to 1.37, due to a rise in shipments and a decline in stocks of finished goods. Shipments were led higher in May by export demand, but the renewed decline in June of several indicators of American demand could well interrupt this rebound. Although the rate of descent of new orders slowed to 0.61 per cent, the non-filtered version has not risen significantly to date this year. Weakness in industries related to consumer and business demand served to reduce new orders for durable goods by 2.9 per cent in May. The continuation of the process of inventory correction depends upon the short-term evolution of final demand for which the drop in orders is not encouraging. The average workweek in manufacturing fell 0.22 per cent in May.

The percentage change in price per unit labour costs continued to decline (-0.09) at a rapid rate, indicating that the squeeze on corporate liquidity is not yet easing. The decline occurred in spite of a drop (-3.2 per cent) in non-filtered unit

Leading Indicators

	Percent Change
Composite Leading Index (1971=100)	-1.
1. Average Workweek - Manufacturing (Hours) ..	-0.
2. Residential Construction Index (1971=100)	-5.
3. United States Composite Leading Index (1967=100)	-0.
4. Money Supply (M1) (\$1971 Millions)	+0.
5. New Orders - Durable Products Industries (\$1971 Millions)	-0.
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-1.
7. New Motor Vehicle Sales (\$1971 Millions)	-2.
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-3.
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.

^{*}Net Change

our costs, indicating there has been an increase in productivity which has not been reflected in wages.

The real money supply registered a slight increase of 0.11 per cent in May, after sixteen consecutive declines which had reduced the index to a level of 15 per cent below that registered at its peak in 1981. The stock market did not respond to these signs of improvement, registering large losses again in May as profits and dividends have fallen sharply. The index of stocks decreased 3.27 per cent after a decline of 2.06 per cent in April.

The leading indicator for the United States edged down by 0.05 per cent in May, after declines of 0.47 per cent in April and 0.88 per cent in March. This slowing is explained by the second consecutive increase in the non-filtered version in May, while at the same time there has been an appreciable increase in Canadian exports destined to the U.S. The tightening-out of the U.S. leader in June, reflecting in particular a renewed decline of consumer demand, underlines the tentative nature of the firming of the U.S. economy.

Output

Output in the second quarter appears to have receded at a rate comparable to the large decline recorded in the first, when GNP fell by 2.0 per cent and RDP by 1.6 per cent. A sharp recovery in the automotive industry and in retail trade was not enough to slow the rate of descent, as most of the slowing of final demand was met by a drawdown of inventories. The steep drop of corporate profitability since mid-1981 has, in addition, triggered a significant retrenchment in business investment in plant and equipment in the second quarter, and large declines were recorded in the output of industries that supply investment in plant and equipment.

The real Domestic Product edged down by 0.1 per cent in May, as a sharp curtailment of construction activity outweighed a 0.5 per cent increase in industrial output and a marginal gain in service industries. The sharp 8.6 per cent decline in construction activity reflected the reversal of housing starts, which fell 35 per cent in the second quarter, and a further pulling-back of business investment in plant and equipment. These cyclical declines were accentuated by strikes in the automotive industry in May. Industrial output rebounded strongly in May, which is somewhat surprising in light of the recent drops in new orders for manufactured goods as economic agents attempt to reduce unwanted inventories. Manufacturing output (+1.7 per cent) accounted for all of the gain in industrial production, led by a 6.1 per cent gain in the motor vehicle industry. This marked the fourth consecutive increase in the automotive industry, and output has risen 29.7 per cent over

this period. While some recovery in auto output was to be expected after the upturn of U.S. demand in April and May, the magnitude of the recovery in output has exceeded that of final demand. This has led to some accumulation of inventories, and production schedules for June reflect that some retrenchment has begun anew in the industry. There are indications, however, that American producers are voluntarily stockpiling motor vehicle products (notably parts) in view of the threat of a strike in Canada in September. At the same time, labour costs remain much lower in Canada in the auto industry (see Domestic News). These factors may cushion the size of the cutback in output in Canada over the summer months. A recovery of output was also evident in the petroleum, non-metallic minerals, paper, and food industries in May, although these increases followed large declines in April. For the second quarter as a whole, only motor vehicles are likely to demonstrate an increase within the manufacturing sector. The largest declines in output in May occurred in industries related to business investment, such as metal fabricating (-2.8 per cent) and machinery (-2.2 per cent), as well as industries related to consumer products, notably for textiles (-2.6 per cent), clothing (-1.0 per cent), and furniture (-4.9 per cent).

The effects of the large cutbacks in activity scheduled for primary industries such as forestry and metal mining became increasingly evident in May. Production in these industries fell by 5.8 per cent and 9.6 per cent respectively, and employment in primary industries dropped by about 10.4 per cent in the second quarter. Non-metallic mines declined by 15.0 per cent in May, as output of asbestos and potash was particularly weak because of lower building construction. Total mining output was buttressed by an upturn in mineral fuels, although there are few signs of a recovery of drilling activity. The widespread weakness of economic activity was also evident in service-producing industries such as transportation and community, business, and personal services in May, and is summarized in a further decline in the diffusion index (that is, the percentage of industries recording an upward trend in output) to a new cyclical low of 31.5 per cent.

Households

Most of the indicators for the household sector continued to weaken in the second quarter, although there was some sign of a firming of retail sales. Retail sales rose by 1.1 per cent in volume in May after a 0.9 per cent gain in April. The leading indicators for consumer demand remained weak, however, consistent with the steady erosion of employment (off 1.2 per cent in the quarter). There were

signs of a firming of labour market conditions, as in June the average workweek edged up and the mean duration of unemployment stabilized, and a slowing was evident in the announcement of new layoffs, after a sharp increase for the summer months. A strengthening of labour market conditions may, however, contribute to a continuation of the recent recovery in labour force participation rates as the number of discouraged workers declined. Nominal labour income dropped 1.6 per cent in May, as lower employment coupled with a noticeable shift from full-time to part-time employment and a jump in strike effects accentuated the weakness in wages and salaries evident in April (+0.4 per cent). The bleak outlook in the index of leading indicators for housing (-23.0 per cent in May) presages further declines will occur in housing starts, which have hovered slightly above 100,000 since May.

According to the Labour Force Survey, total employment declined 0.6 per cent in June, the tenth consecutive monthly decrease. A total decrease of 387,000 has been registered since last September, as primary and manufacturing industries were the most affected by this retrenchment in activity. Three quarters of these jobs had been occupied by males; as a result, in June their unemployment rate (10.9 per cent) exceeded that of females (10.8 per cent) for the first time in several years. This phenomenon is attributable to the much smaller employment decline in service industries, where female workers are concentrated; however, this sector was also characterized by the heavy substitution of part-time employment for full-time employment. Thus, 314,000 full-time jobs were lost while 243,000 part-time jobs were gained (seasonally unadjusted data), resulting in a concomitant drop in the quality of employment in these sectors. Employment loss rates should become less pronounced in the coming months, although this could prompt discouraged workers to resume their search for work. After increasing by 0.4 per cent in May, the labour force rose another 0.2 per cent in June and 0.7 per cent in July, raising considerably the unemployment rate to almost 12 per cent for the last month. An attenuation of negative forces could also cause a renewed outbreak of labour conflicts and strikes, thereby reducing the chances of a production upturn before 1983.

In June, the employment level declined 1.5 per cent in consumer goods industries and 0.3 per cent in service industries, and this decrease was evident in each of the eight main groups. However, manufacturing industries in Ontario seem primarily to account for the decline, based on the seasonally unadjusted employment level. This loss of 50,000 jobs in Ontario, occurring after two consecutive monthly increases,

which were themselves primarily due to the recovery of automobile production, could be attributable in part to the sudden downturn in private investment expenditures since the beginning of the year. The list of layoffs for this month collected by the Canada Employment Centres showed that several of the Ontario layoffs occurred in this component of firm demand. The provinces of British Columbia and Quebec were affected to a lesser extent, as each lost 19,000 jobs. Employment varied little in the other provinces or regions. The decline in layoffs announced during the summer for the fall suggests that the impact of the reversal in the components of demand had already been largely absorbed by production and employment. The average workweek also increased in June in all other major industries. The apparent contradiction between the longer workweek and the decline in employment is attributable to a much smaller seasonal employment increase than in previous years, as firms will boost hours worked before new hiring.

In June, the employment decline was distributed more evenly between the various age and sex groups. After hovering around its February low between March and May, employment in the 25 and over age group (-26,000) declined at a rate similar to that recorded for persons in the young age group. The level of youth employment has declined almost 100,000 since February and 36,000 in June. Moreover, the seasonally adjusted employment data for this age group were biased by the fact that a larger number of students were attending school in June than in the previous year (especially in Ontario). This, in turn, overestimated the part-time employment level (+1.3 per cent), since a much larger number of students held a part-time job in June than a year ago because of the school attendance, and underestimated the level of full-time employment (-1.3 per cent), since fewer students were available for full-time work than in the previous year.

The labour force continued to increase in June (+0.2 per cent) and July (+0.7 per cent), helping to raise the unemployment rate to 11.8 per cent. In June, however, this increase seems to have been primarily attributable to adult males, particularly in Quebec. Even though the labour force can be expected to increase, particularly in Quebec where it declined by 54,000 during this recession (seasonally unadjusted data), the concomitant increase in Quebec's male unemployment in June points up a certain inconsistency in the data variations between the two months; age group data for other provinces are unavailable. The average duration of unemployment ceased to increase at a rapid rate, stabilizing around 17 weeks for Canada.

retail sales grew by 1.1 per cent in volume in May, in a continuation of the firming of sales that began in April after a 3.2 per cent decline in the first quarter. The upturn in retail sales has been evident in all three durability classifications in April and May. Durable goods led the increase in May, up 2.2 per cent, although the division of demand among components does not indicate that the gain in sales marks the beginning of a cyclical upturn. In particular, sales of furniture and appliances declined by over 1.0 per cent while passenger car sales edged up by 0.7 per cent. These components normally are the most cyclically-sensitive components of retail sales, in the sense that they typically lead cycles in consumer demand as a whole and they explain much of the cyclical movement of retail sales. The sluggishness in these components in May, then, mutes the emphasis that should be placed on the sharp gains recorded for recreation equipment (+5.1 per cent) and auto accessories (+4.5 per cent). Demand for semi-durable and non-durable goods rose 0.7 per cent and 0.3 per cent respectively, as purchases of clothing, footwear, and food rose for the second consecutive month. By region, the upturn in nominal retail sales was concentrated in central Canada. Ontario rose by 4.7 per cent, while demand in Quebec jumped 6.6 per cent to record the largest significant gain since January 1981 despite a further recession in labour market conditions. Consumers in these provinces may have been anxious to purchase retail goods before sales taxes were raised in the provincial budgets.

The increase in **personal expenditure** on goods and services in the second quarter is likely to be marginal, compared with the 0.8 per cent upturn in retail sales in April and May from the first quarter average. This is partially due to sharply lower consumption of energy products for household use and sluggish demand for consumer services, neither of which are included in retail sales. The leading indicator properties of the Conference Board Quarterly Survey of consumer sentiment are used to confirm that personal expenditure will soften again in the short-term. An analysis by the Bank of Canada¹ finds that consumer sentiment, which fell to a record low in the second quarter, has a significant lead on the underlying course of consumer demand. The analysis also found that the index of consumer buying plans is not a good predictor of consumer demand in the short-term.

Prices

The effects of ongoing weak demand conditions continued to be evident in June in the moderate 0.5 per cent increase

¹ Leading Indicator Properties of Surveyed Consumer Attitudes and Buying Intentions by Bruce Rayfuse; Bank of Canada Technical Report 3, Feb. 1982.

in the Industry Selling Price Index (seasonally adjusted) and the 0.3 per cent drop in the Raw Material Price Index. The recession continued to put downward pressure on sensitive prices such as primary metals. The sharp appreciation of the U.S. dollar against the Canadian dollar was a major contributor to increases at the industry selling level, as prices rose for those export products which are priced in U.S. dollars. Further increases in food prices and the effects of recent provincial sales tax increases helped to push the Consumer Price Index up by 1.0 per cent in June. Declines in beef prices in the Raw Material and Industry Selling Price Indices were signs that the upward pressure on food prices from the red meat sector may ease over the summer months.

The Consumer Price Index rose 1.0 per cent in June (not adjusted for seasonality) following a 1.4 per cent increase in May and a 0.5 per cent increase in April. As in May there were several provincial budget measures such as the temporary increase in the sales tax rate to 9 per cent in Quebec and the introduction of sales tax on various services in Ontario, which contributed to the monthly increase. The 1.0 per cent increase in prices of goods represents a substantial slowing from the 1.7 per cent increase recorded in May. The slowing was partially attributable to the deceleration of prices of durable goods to a 0.2 per cent increase from a 1.3 per cent increase in May. This more restrained increase is in line with the weak trend in durable goods prices, most evident in a decline in the aggregate from December 1981 to April 1982. The 0.2 per cent increase in June was largely the result of a 0.4 per cent increase in auto purchase prices in a continuation of the winding down of rebate programs offered earlier in 1982. There was a sharp increase in major household appliance prices. Other durable goods prices remained weak. Prices of semi-durable goods rose at a moderate 0.6 per cent, similar to the 0.4 and 0.6 per cent increases of the two previous months. These restrained increases are largely reflective of the increases in clothing prices over this period as clothing demand has picked up slightly in April and May from very weak levels in the first quarter. The 1.4 per cent increase in prices of non-durable goods was the major contributor to the jump in prices of goods, although this increase was substantially slower than the 2.3 per cent increase recorded in May. Food prices continued to rise rapidly as the food-purchased-from-stores component jumped 2.1 per cent following a similar increase in May. An additional 4.8 per cent increase in meat prices was the major factor as beef and pork prices continued to rise in response to increased demand and restrictive supply conditions. There were signs in June, however, that prices for red meat would ease in the near term.

as slaughtering and processing, and farm gate prices declined for beef and eased for pork. A sharp increase in fresh vegetable prices also contributed to the increase in food prices. This was partly due to seasonal price increases in storage vegetables such as cabbages and potatoes as stocks from last year's crop are low, and partially due to increases in tomatoes and celery which may be related to the sharp increase in the U.S.-Canadian exchange rate. Domestic supplies will become available in July and August to help offset these increases. The 2.1 per cent jump in tobacco and alcohol prices, related to various provincial budget measures, also contributed to the increase in non-durable prices.

Service prices advanced 1.0 per cent in June following 0.8 per cent increases in April and May. The 2.2 per cent rise in prices of food purchased from restaurants was largely attributable to the introduction of changes to the retail sales tax on restaurants and carry-out meals in the province of Ontario. Other notable increases in the service components were the 0.6 per cent increase in shelter and increases in air fares and movie admissions.

The Industry Selling Price Index rose 0.5 per cent on a seasonally adjusted basis, following a similar increase in May. A 0.6 per cent increase in prices of non-durable goods was the major contributor. As in the past four months, price increases in the food and beverage industries (0.6 per cent in June), particularly in slaughtering and processing, were the major stimulant. The 1.9 per cent increase in slaughtering and processing prices represented a substantial slowdown from the previous four months. Pork prices slowed due to moderating export demand and beef prices declined. Red meat prices had risen sharply over the last four months in response to increased export demand and restrictive supply conditions. A 1.6 per cent increase in paper and allied selling prices was due to the sharp increase of the U.S. dollar against the Canadian dollar in June, as these prices are quoted in U.S. funds. Demand for newsprint remains weak on export markets. Selling prices in other non-durable goods-producing industries such as clothing, petroleum, and chemical products, remained weak.

Durable goods selling prices rose 0.3 per cent following a similar increase in May. As in May, a sharp increase in prices for transportation equipment was a major contributor. The increase in June, however, was recorded in the automobile parts industries, likely related to the sharp exchange rate increase. (In May the increase was due to the ending of rebate programs by the major auto producers.) The other increase came in wood products industries. The increase in softwood prices appears to be due to supply constraints (as many mills are shut down) while export demand to the U.S. of

lumber products is staging a mild recovery. These increases were partially offset by a 0.5 per cent drop in primary metal prices. Copper prices fell to a new cyclical low in June. Prices in other durable goods-producing industries, particularly electrical product and metal fabricating industries, recorded moderate increases of about 0.3 per cent.

The Raw Materials Price Index recorded a 0.3 per cent decline in June following a 1.2 per cent increase in May. The major sources of weakness were similar to those in the Industry Selling Price Index. Animal product prices fell due to drops in prices for cattle and calves (following four months of sharp increases). Non-ferrous metal prices fell due to the per cent decline in copper, and declines in precious metal prices. Prices for wood products declined and many saw mills were shut down in B.C., as demand for logs is weak as the recovery in export demand for softwoods has not as yet been reflected back to demand for unprocessed logs. Partially offsetting these declines were increased prices of vegetable products (mostly seasonal price increases for storage vegetables) and for fuels, textiles, and ferrous metals.

Business Investment

Business fixed investment appears to have been the weakest component in the large decline in aggregate demand in the second quarter. Residential construction recorded a large decline, as housing starts plummeted 35 per cent in the quarter while house sales weakened. Business investment in plant and equipment continued to retreat after a 6.9 per cent drop in volume in the first quarter. Both the machinery and construction components fell sharply and the medium-term outlook is not encouraging, as indicated by cutbacks in investment plans for 1982 and by the poor liquidity in the financial position of corporations, especially in the mining and manufacturing sectors. (For a more extensive discussion of these latter points, see the Analytical Note in this issue: The Financial Status and Investment Intentions of Non-Financial Corporations.)

The related indicators suggest that the decline in real business outlays for plant and equipment in the second quarter will approximate the 6.9 per cent drop in the first quarter. **Non-residential construction** will likely record the most striking weakness, based on the related indicators for April and May. The decline was accentuated by a sharp increase in strike effects in the industry, notably in Ontario and Saskatchewan. At the same time, energy companies continue to cut back exploration and development. The volume of drilling

ined 19 per cent in April and May, based on data from P, and 30 per cent so far this year. By comparison, drilling activity has dropped 40 per cent in the United States because of the glut of crude oil.

decline in business investment in **machinery and equipment** in the second quarter was evident in all the components of demand. Vehicle sales were pulled down by a per cent decline in purchases of trucks in April and May. Ongoing weakness in commercial vehicle sales, compared to the recovery of passenger car sales in North America in the second quarter, reflects the increasing concentration of weakening final demand emanating from the business sector within the total economy. Domestic shipments and net imports of machinery and equipment recorded widespread declines. By final use category, the largest drops in April and May occurred in farm equipment, industrial machinery, and office furniture.

construction activity in the second quarter will be shed-down by an 11 per cent decline in the volume of **work-put-in-place**. Unrelenting weakness in the construction of single-family homes, off nearly 14 per cent, and reduced weakness in the construction of multiple units account for this decline. The reversal for multiple units reflects the end of the construction of foundations required to be built for R&B tax allowances. The estimates for the second quarter will be upward-biased by the decision of many developers to continue construction of the whole building until market conditions improve. The calculation of work-put-in-place, however, assumes that work is proceeding at a normal pace. Weakness of housing demand has served to reduce new selling prices for five consecutive months, with a cumulative decline of 1.8 per cent since January.

Manufacturing

Substantial upturn of export demand in the second quarter led to some improvement in the indicators of manufacturing activity in May. Shipments rose 0.8 per cent in volume, not due to rising sales abroad of automotive and petroleum-based products. The upturn of shipments fostered a small reduction of finished goods inventories in May, but the process of inventory liquidation for finished goods has lagged significantly behind the cycle for raw materials inventories. The large (\$110 million) cuts in raw material stocks led to the 0.9 per cent decline in real new orders in May, however, are consistent with the further cutbacks in output recorded by firms in the third quarter (as revealed by the July results of the Business Conditions Survey, and the large cuts in manufacturing employment in June and July).

Inventories in the manufacturing sector were reduced by \$134 million in volume in May. The bulk (\$110 million) of the decline continued to originate in holdings of raw materials. This liquidation has been particularly evident in durable goods-producing industries, where stocks of raw materials fell by \$78 million in May following smaller declines earlier in 1982. Industries dependent on business investment led this reduction, notably in primary metal (–\$17 million), metal fabricating (–\$17 million), and machinery (–\$10 million) industries. These industries had also reduced stocks of raw materials in April, and the accelerating declines in raw materials inventories are consistent with plans to scale-down production in future months as the climate for business investment has deteriorated rapidly. These lower output schedules are evident in the July results of the Business Conditions Survey, in which 59 per cent of the construction material industry and 65 per cent of the machinery and equipment industry expect to record lower output in the third quarter. Inventories continued to slide at a rapid rate for motor vehicle parts and other transportation equipment.

While the sharp curtailment of raw materials stocks and the Business Conditions Survey augur for further drops in manufacturing production in the short-term, a positive development was the \$20 million reduction in finished goods inventories in May. The reduction in the overhang of inventories was most evident in non-durable goods inventories such as petroleum (–\$7 million), chemicals (–\$6 million), rubber (–\$6 million), and clothing (–\$3 million). All of the \$7 million reduction for durable goods occurred in primary metals.

The reduction in stocks of finished goods was the first significant decline in the current cyclical downturn, and lags significantly behind the cuts in raw materials, goods-in-process, and goods purchased for resale. These latter three components generally have been declining since December. The longer lags in the process of stock liquidation for finished goods was also evident during the 1980 recession, when stocks of raw materials began to decline in May, goods-in-process in June, goods purchased for resale in July, and finished goods in August. This sequential process in the reduction of inventories by stage of fabrication reflects technical factors in the control of inventories. Raw materials and goods purchased for resale, for example, can be reduced relatively quickly by cutting orders to suppliers as soon as a cyclical downturn becomes evident. Goods-in-process will begin to slow as soon as the manufacturing firm acts to cut back its own production. Stocks of finished goods, however, are more difficult to control as they are partly determined by demand as well as by the firm's output. The unusually long

delay in cutting finished goods inventories in the current cycle reflects the pronounced drop in shipments, which declined 13.0 per cent from last June's peak until a 0.8 per cent upturn in May. Whether the decline in May represents the beginning of a cyclical downturn of finished goods inventories, then, partly depends on whether the increase in shipments can be sustained. The ongoing erosion of new orders, down 0.9 per cent in May, is not reassuring for the short-term course of demand.

The volume of **shipments** rose 0.8 per cent in May following a 2.0 per cent drop in April. The largest increases were recorded for industries which produce non-durable goods, up 1.7 per cent in total. Shipments of chemical and petroleum products rose sharply, up 7.7 and 10.2 per cent respectively. These increases match similar increases in exports of these products in May. The short-term trend in export sales, however, was still declining despite the one-month upturn. Shipments of rubber and plastics rose 0.8 per cent. Sales in this industry have improved in recent months with the recovery in activity in the auto sector. Shipments of clothing rose 1.0 per cent following two months of steep decline, and a similar reversal was evident in food and beverages. Demand showed little sign of improvement in the clothing-related industries, as shipments fell further in the leather, textile and knitting mill industries. Shipments of paper and allied products continued to fall at rapid rates in response to weakening export demand.

Shipments of durable goods declined 0.1 per cent following declines of about 1.0 per cent in March and April. Demand was particularly weak for business investment-related goods as shipments of machinery, electrical products, and metal fabricated goods declined further in May. A 0.6 per cent decline of sales by transportation equipment industries followed a recovery over the previous three months. Partially offsetting these declines were increased shipments of wood and primary metal products. Increased export sales were recorded for both of these types of product in May.

The volume of **new orders** fell 0.9 per cent in May following a one-month upturn of 1.2 per cent in April. The decline was the result of a sharp drop in new orders for durable goods, which was concentrated in drops in orders for electrical product (-9.1 per cent) and metal fabricating (-17.7 per cent) industries. There was a further slight increase in orders for transportation equipment following the 24.0 per cent jump in April. This was further indication, in addition to the export data, that the recovery in the auto sector would continue in the near term. There were also increases recorded in orders

for machinery, non-metallic minerals, and primary metal products, all of which followed similar declines in the previous month. New orders for non-durable goods rose 0.9 per cent in May in line with increased shipments of these goods.

External Sector

The merchandise trade balance rose to nearly \$2.0 billion in June. There were no obvious signs of a recovery in domestic demand in June, as imports fell 4.4 per cent (on a seasonal adjusted balance of payments basis). With the inclusion of the June data the short-term trend fell 0.8 per cent. The recovery evident in previous months in imports of motor vehicle products was temporarily halted in June by the slowdown in the processing of Japanese car imports at customs clearance in Vancouver. Demand for other products continued to decline at rapid rates. The modest recovery in exports continued as the short-term trend for exports recorded a third consecutive increase, up 1.1 per cent with the inclusion of a 4.3 per cent increase in sales in June. The improvement in export demand continued to be concentrated in sales of motor vehicle products to the U.S. By country, the trend in shipments to Japan recorded an increase, the only country other than the U.S. to show improvement in demand for Canadian products.

Exports rose 4.3 per cent or \$302 million on a seasonally adjusted balance of payments basis in June. With the inclusion of the June data the short-term trend (which lags the current data by two months) recorded a third consecutive increase following seven months of decline, rising 1.1 per cent in the most recent month. The recovery in the trend for export sales continued to be concentrated in higher shipments of motor vehicle products, cereals, iron and steel, lumber products, and telecommunications equipment. The short-term trend for motor vehicle products rose 9.0 per cent with the inclusion of the June data, bringing shipments of those products to levels higher than have been recorded in the previous four years. The pick-up in production and shipments of automobiles and parts has been partially matched by an increase in sales in the U.S. The upturn in sales was not sufficient, however, to prevent a build-up in auto inventories in the U.S. This may be a voluntary build-up in anticipation of a strike in the fall by Canadian Auto Workers (GM 12/7). Sharp increases in sales of wheat and barley have also contributed to the recovery in export sales. The recovery in sales of lumber products has been less dramatic than in the auto sector, and has not been reflected in improved

employment and production in these industries. Lumber exports may reflect a restocking of inventories in the U.S. as rising starts there have shown some signs of recovery in recent months. There was also an upturn in sales of telecommunication equipment and other equipment within end products. Partially offsetting these improvements was a downturn in the trend of sales of crude and fabricated metals. While the steep declines in shipments of nickel and copper may have been due to strikes in the mining industry in June, weak demand conditions were also reflected in low prices for these metals as copper prices fell to a new cyclical low on world markets in June. Export demand for newsprint, chemicals, petroleum, natural gas, and industrial machinery weakened further as indicated by an acceleration in the downward trend in sales of these goods. On a by-country basis, the recovery in export sales was largely due to an upturn in demand by the U.S. market while, the trend for exports to Japan also showed signs of recovery. The short-term trend in exports to other countries continued to decline.

Imports fell 4.4 per cent, or \$244 million in June following a similar decline in May. With the inclusion of the June data the short-term trend for imports fell 0.8 per cent following a similar decline in the previous month. This rate of decline represents a substantial slowing compared to the declines averaging 3.0 per cent per month from October to December of 1981. While the slowing in the rate of decline had been due to a rebound in imports of motor vehicle products (related to the recovery in exports of these products), in June the slowing of customs clearance of Japanese cars at Vancouver caused the trend to rise at the same rate as in the previous month. The effect should end soon as the slowdown in the clearance of Japanese cars ended in mid-July. Domestic demand remained weak for most other goods, particularly machinery, equipment, chemicals, iron and steel and crude petroleum. The short-term trend for imports of these goods continued at rates varying from 2.0 to 5.0 per cent, similar to rates recorded in the previous two months.

International Economies

Inflation rate in the European Economic Community (EEC) rose 0.7 per cent in June to a level 10.4 per cent above a year ago. Inflation in Europe remains substantially higher than the OECD average of 8.4 per cent, reflecting the better performance of the United States (+7.1 per cent) and Japan (+2.5 per cent). The unemployment rate in the EEC rose from 8.9 per cent to 9.1 per cent in June, although this is well below the peak 9.5 per cent rate recorded in the EEC in May and the 9.5 per cent rate in the U.S. in June. Nearly

40 per cent of the unemployed in the EEC were less than 25 years of age, and unemployment in the EEC has risen every year since the first OPEC price shock in 1974.

The semi-annual review of the **Organization for Economic Co-operation and Development** (OECD) says the recession that began early in 1981 in the 24 member nations is entering a new phase. The contraction of output associated with rising oil prices should end in 1983, when output is forecast to rise 2.5 per cent. Stock-building by firms and private consumption will lead the recovery, while the combined current account deficit will rise from \$15.3 billion (U.S.) to \$20.3 billion. A sustained recovery in private investment is not foreseen, and the lack of business confidence poses "uncertainties" for the recovery. Inflation will remain stubbornly high at 7.5 per cent in 1983 (versus 8.3 per cent in 1982 and a peak rate of 13 per cent in 1980) while unemployment could approach 32 million (or about 9 per cent of the labour force). The signs of an upturn in the business cycle are threatened by continued tight monetary policies in many nations, especially the United States. The OECD report says that "there is widespread concern that real interest rates are seriously impeding the desired recovery of private investment and this is amplified by the deterioration of corporate financial positions in some countries. The longer a strong investment recovery is delayed, the more the risks in the situation mount" (GM, LeD 7/7).

The indicators of the economic performance of **West Germany** show little signs of the improvement that was widely predicted at the start of 1982. Industrial output showed little sign of emerging from its most prolonged recession since 1945, stagnating in May after a 0.5 per cent drop in April. Most of the retrenchment reflected an 8 per cent drop in orders for export industries since February. The weakness in export orders was also reflected in the near financial collapse of the AEG-Telefunken electrical products group, until the government rescued the firm with \$241 million in loan guarantees for export contracts (FT 3-15/7). Consumer price inflation jumped 1 per cent in May (and 5.8 per cent in the past year) as taxes rose and as oil prices increased.

The economic indicators for the **United Kingdom** showed some improvement in May and June, although the gains made in inflation and output are very gradual while unemployment continues to grow at a slower rate. Manufacturing output rose 1.5 per cent in the three months ending in May, and is now 2.0 per cent above the trough level record in the second quarter of 1981. The short-term and long-term leading indicators forecast a continued gradual upturn in output in the second half of 1982. The retail price index

accelerated slightly in the three latest months, and the level in June was 9.7 per cent above a year earlier. Average hourly earnings were up 10.3 per cent in the year to May. This gradual easing, together with a large gain in productivity, has slowed the year-over-year rate of growth of unit labour costs to 3 per cent, the lowest in the OECD nations. The easing of labour costs due to job cutbacks, however, has been reflected in a further increase in the unemployment rate to 12.3 per cent in July, compared to a peak rate of 19 per cent in 1933.

United States Economy

Real GNP edged up by 0.4 per cent in the second quarter. Total output was 1.7 per cent below the level of a year-earlier, compared to a drop of about 6 per cent in Canada over this period. A 0.7 per cent recovery of consumer demand was led by a sharp increase in auto sales. The counterpart to the firming of auto production was a sharply lower rate of inventory liquidation (down \$6.6 billion compared to -\$15.4 billion last quarter). Residential construction improved by 0.7 per cent as housing starts rose 3.9 per cent in the quarter. Business outlays for plant and equipment continued to retrench in response to a sharp cutback in equipment purchases (down 3.2 per cent) and a slowdown in the construction of structures to +0.4 per cent. Inflation as measured by the GNE deflator remained at a 4.6 per cent annual rate. The easing reflected continued moderate rates of increase for consumer prices (+3.6 per cent) and housing (+2.2 per cent) and further gains in the terms of trade (up 10.0 per cent in the past year).

The configuration of the coincident data indicates that all of the gain in GNP occurred early in the second quarter. With the arrival of data for June and July, however, there were increasing signs of a renewed faltering of economic activity. This pattern was most evident in nominal retail sales, which fell 1.5 per cent in June after gains of 1.2 per cent and 2.7 per cent in April and May. The decline in June was the largest in the current recession, and is magnified in real terms by a 1.0 per cent rise in the CPI. Unit sales of North American passenger cars fell to a 4.6 million annual rate in June from 6.3 million in May, and remained under \$5.0 million in mid-July. With auto production rising steadily to \$5.9 million units in June from \$4.7 million at the start of the quarter (and up from the cyclical low of \$3.6 million in January), there has inevitably been a build-up of inventories. Unit stocks of new cars rose to a 79-day supply at the end of June, up from 52 days a month ago. The slump in consumer demand reflects the downturn in the Conference Board Index of consumer confidence in June from 58.3 to 57.1, as interest rates turned

up, unemployment rose to 9.8 per cent in July, and real wages were squeezed by a slowdown in wage settlement and accelerating inflation.

Industrial output fell 0.7 per cent in June, carrying the peak-to-trough decline to 10.1 per cent since last July. Large cutbacks in business equipment (-2.7 per cent) and building materials (-0.7 per cent) more than offset a 0.1 per cent increase for consumer goods. The short-term prospects for industrial output are not appealing, particularly in light of the reappearance of plant closures and layoffs in the automotive industry (at least 9 auto plants were temporarily shut down in July). Renewed weakness was also evident in the drilling and semi-conductor industries, which had contributed to the revival of economic activity early in the second quarter. The leading indicator reflected some of this weakening, as it remained unchanged in June after two consecutive increases. The softening of the leading indicator was largely the result of declines for manufacturing orders for consumer and business goods and for the average workweek. The Consumer Price Index rose 1.0 per cent in June after a similar increase in May. Most of the increase reflected higher energy and housing prices, despite a drop in mortgage costs. The acceleration in the CPI will continue in July, according to the Bureau of Labor Statistics, although it estimates that the underlying trend of inflation will return to about 7.0 per cent by year-end.

Financial Markets

Paul Volcker, Chairman of the **Federal Reserve Board**, told the Senate Banking Committee that the Fed is willing to tolerate "for a time" some overshoot of the monetary target and lower interest rates. The Board is now convinced that part of the increase in money demand in 1982 has been for precautionary rather than transaction purposes, as people have shifted money into interest-bearing liquid forms such as negotiable order of withdrawal (NOW) accounts. In particular, all of the increase in M1 this year can be attributed to a shift from small savings accounts which are not included in the definition of M1 into NOW accounts, which are in M1. This institutional change would explain why velocity (the ratio of GNP to the money supply) is growing less than the 3-4 per cent anticipated by the Fed. At the same time, bank reserves have risen steadily throughout the year. This fact resolves some of the puzzle of why actual money supply growth is overshooting its target growth when interest rate exchange rates, and the real economy all suggest very tight money (LeD 29/7, GM 29/7, FT 21/7).

Volcker endorsed the prediction by the **Congressional Budget Office** that the federal government deficit will rise to \$140-150 billion in fiscal 1983, substantially higher than the administration forecast of \$110-114 billion. Heavy government borrowing will keep upward pressure on interest rates, according to Volcker, while the Federal Reserve Board will maintain its monetary target for M1 at 2.5 per cent to 5.5 per cent in 1983. Volcker did express the conviction that "the inflationary tide has turned in a fundamental way", especially the rise in costs and nominal wages (FT 21/7).

Canadian interest rates moved significantly lower in July in response to a sharp drop in American interest rates and a strengthening of the Canadian dollar. The Canadian bank rate fell 100 basis points to 15.5 per cent while the prime lending rate fell 100 basis points to 17.25 per cent. Twenty-year Canada bond yields fell about 50 basis points to just below 16 per cent. Despite the significant drop in Canadian interest rates, U.S. rates fell even more sharply, allowing the Canada-U.S. interest rate differential to widen. The Bank of Canada took action to limit the decline in Canadian interest rates by selling treasury bills and thereby contracting the monetary base. The widening interest rate differential enabled the Canadian dollar to recover in July most of its decline relative to the American dollar in June. The Canadian dollar rose 237 basis points to 79.85 cents (U.S. funds).

American interest rates moved sharply lower in July with short-term rates falling considerably more than the rates on longer-dated maturities. For instance, yields on 90-day Treasury market instruments fell about 300 basis points compared to a decline of about 100 basis points on twenty-year Treasury bonds. The Federal Reserve Board twice cut the discount rate by 0.5 per cent, bringing it down to 11 per cent at month's end. The large surge in money supply growth that had been expected in early July was considerably smaller than forecast. As a result, the Federal Reserve Board did not need to tighten credit as the money markets had expected. Instead it was able to add reserves to the banking system. After the failure of the Penn Square Bank from Oklahoma, the Federal Reserve Board became more aggressive in supplying bank reserves. Projected heavy Treasury financing requirements and a desire on the part of corporations to improve balance sheet strength by switching from short-term to long-term financing both served to restrain the decline in bond yields. The announcement of a \$500 million 25-year bond registration by IBM, for example, has raised the inventory of unsold debentures in the United States to \$11.3 billion (20/7).

Banking Industry

The health of the banking industry in North America and Europe was the center of heightened speculation in July. The concerns centered on the increasing number of bad debts held by consumer, business, and foreign governments who can no longer generate the cash flow needed to service debt at the current level of interest rates. The visible manifestation of these fears has been sharp declines in bank stock prices, deteriorating prices for bank debentures, widespread downgrading of bank debt-ratings, and sharply higher loan losses. At the same time, the collapse of the Penn Square Bank in the United States and of Banco Ambrosiano Holdings of Luxembourg demonstrate weaknesses exist in the supervision and regulation of an increasingly sophisticated and complex financial system.

The **Bank of International Settlements (BIS)** estimates that more than \$200 billion of outstanding international bank debt "is of doubtful or potentially dubious quality". The largest risks were attached to loans made to governments in Eastern Europe (which owes \$80 billion of debt to BIS banks) and in Latin America (which owes \$220 billion of debt). The re-scheduling of debt owed by Poland, Romania, and Costa Rica in the past year, and Argentina's request to reschedule its \$36 billion of foreign debt, are examples of this risk. Concern over the \$60 billion of debt held by Mexico was not allayed by the disclosure that Mexico had to use \$600 million of its \$700 million credit line with the U.S. Federal Reserve Board to meet its import payments in April (FT 13/7).

Concern over the health of banks in Europe centered on the default of **Banco Ambrosiano Holdings of Luxembourg** on \$400 million of debt held by a consortium of 250 banks. The Italian parent bank, Banco Ambrosiano, the largest private bank in Italy, will not provide any assistance because of its own financial difficulties. It was supported by a consortium of six other banks, when investigators from the Bank of Italy asked for details on \$1.4 billion of loans made to a number of Panamanian companies said to be controlled by the Vatican's bank (the Institute per le Opere di Religione). Uncertainty remained about whether Banco Ambrosiano and its \$1.4 billion of debt would be liquidated or reconstituted under new management. The supporting banks called for the bank to be forced into liquidation to prevent large losses for these banks. The Bank of Italy, which has the sole right to initiate a liquidation procedure, preferred a bail-out to maintain confidence in the Italian financial system. On August 9, the Bank of Italy reversed this decision and decided to put Banco Ambrosiano into compulsory liquidation (GM 5/8, FT 16-17/7, Ecst 24/7, NYT 19/7).

The complications arising from the collapse of the Luxembourg subsidiary of Banco Ambrosiano demonstrate that central bank regulation and supervision has lagged behind the growth in the size and complexity of the international banking system. There is no lender of last resort in the international banking system (unlike the international trading system, as nations in balance of payments crisis can approach the International Monetary Fund as a last resort). The Italian rescue operation for the Ambrosiano group is at present being limited only to its domestic operations, not its offshore ventures. As a result, the Luxembourg subsidiary has defaulted on \$400 million of loans to 250 other banks. The major concern of bankers is not the losses involved, but rather the challenge that the default poses for the **Basle concordat** on the division of central bank responsibility for all offshore financial centers. The Basle concordat was formed in 1974 to assure central bank support for financially-troubled banks; the concordat is vague, however, as to who is responsible for overseas subsidiaries. This problem is compounded in the Ambrosiano affair since its Luxembourg operations are technically not a bank. As a result, the Bank of Italy has refused to accept responsibility for the default (FT 22/7, Ecst 24/7).

Major Canadian and American banks faced a large sell-off of their bond and equity issues in July. Investor concerns were exemplified by the factors surrounding the collapse of the Penn Square Bank on July 5 (with \$500 million of assets). The **Penn Square Bank** had 80 per cent of its business in energy-related service industries in Oklahoma. The downturn of world crude oil prices has precipitated a 40 per cent drop in drilling rig activity this year, and oil service companies have had trouble servicing their debt. Energy-related industries account for 17.6 per cent of all bank loans made in 1982. The bankruptcy of Dresco Energy Services, an oil rig company with \$250 million in assets, is the most visible example of the problems in this sector. The ripple effects from the insolvency of Penn Square resulted in a \$61 million loss in the second quarter for the Continental Illinois Bank of Chicago, the largest quarterly loss by an American bank, which had to write-off \$220 million of the \$1 billion of loans it purchased from Penn Square. The Bank announced that it had temporarily withdrawn from trading in certificates of deposit because of its low credit rating following this quarterly loss. The Chase Manhattan Bank also reported a \$6 million loss in the second quarter, as \$285 million was lost when **Drysdale Government Securities** was unable to pay interest in May; in total, eight of the fifteen largest American banks reported lower profits in the second quarter (Ecst 24/7, BW 26/7, GM 22/7, FT 1-10/7, CP 29/7).

The ripple effects on major banks from the collapse of the Penn Square Bank and of Drysdale Securities highlight the interdependency of the financial system, and have raised questions about the efficacy of central bank supervision of the financial system. Investigations have now begun concerning the delay in the comptroller's office detecting the problems in Penn Square's operations. The comptroller's office currently lists 9 banks as on the verge of collapse, 32 banks as problem banks, and 260 banks as having operational weaknesses. Penn State was listed in the latter category in April 1982, at which time an audit revealed the bank was actually on the brink of collapse (Ecst 24/7, Euromoney Ju 1982).

The five major **chartered banks in Canada** had their creditworthiness downgraded by the Dominion Bank Rating Service in July, due to the weak economy and the high concentration of loans to individual companies. The Rating Service emphasized that the chartered banks remain superior credit risks, with little prospect of insolvency. Most of the negative sentiment of investors to the chartered banks centered on the \$4.1 billion of debt owed to them by **Dome Petroleum**, according to newspaper reports. (Dome owes a further \$1.5 billion to foreign banks.) Dome Petroleum acquired much of its debt during the takeover drive by Canadian companies following the announcement of the National Energy Program in September 1980 (in the 16 months to May 1982, takeover activity in the Canadian energy sector rose to about \$7.5 billion; the average premium of takeover bids was 55 per cent compared to the previous stock market peak in the shares of the target company). Other Canadian companies that are having trouble meeting their debt payments, according to newspaper reports, include Sulpetro Ltd. (with \$600 million bank loans), Turbo Resources Ltd. (\$300 million), and Massey Ferguson Ltd. (\$400 million). Loan loss provisions by chartered banks are expected to rise from \$773 million in fiscal 1981 to about \$1.7 billion in fiscal 1982. The increase in non-performing loans helped to reduce the bank index of the TSE to a four-year low in July, while most European bond houses suspended the trading of paper issued by the Canadian Imperial Bank of Commerce. The Canadian Imperial Bank of Commerce (CIBC) took the initiative of imposing a maximum limit on loans to individual customers of 15 per cent of its basic capital. (The Inspector General of Banks has suggested a 50 per cent limit for banks.) The \$1 billion loaned to Dome Petroleum in the past two years represents slightly over 40 per cent of the CIBC's \$2.3 billion of capital and reserves on April 30.

News Developments

International

Oil prices in the Rotterdam spot market fell to about \$11 (U.S.) early in July before firming in reaction to renewed hostilities between Iran and Iraq. A step-up in OPEC production to about 1.1 million barrels per day (bl/d) in excess of the export ceiling of 17.5 million bl/d accounted for the softening of prices compared to June. The bulge in production was particularly evident in Venezuela (where output is 1.8 million bl/d compared to a quota of 1.5 million), Libya (1.3 million bl/d versus a quota of 0.75 million), Iran, and Nigeria. These nations have exceeded the quotas set at the OPEC meetings in March because of their deteriorating balance of payments situation. The Bank of International Settlements (BIS) estimated that the trade surplus of OPEC nations virtually disappeared in the first half of 1982, compared to surpluses of \$21 billion in 1980 and \$66 billion in 1981. The BIS noted that a similar reversal occurred in the mid-1970's following the first OPEC price increase in 1973. The reversal in 1982, however, has been the result of a one-third drop in the volume of oil exports, whereas the decline in the mid-1970's was the result of higher import demand (LeD 14/7, GM 28/7, M 2-19/7).

Energy economists remain guarded about the prospects for a continuing glut of oil on world markets. In particular, there are signs that inventory reductions by oil companies will not be sustained at the rapid rates of the previous year. For example, the Shell Oil and British Petroleum conglomerates announced that they would end their policy of cutting oil inventories (in the past year, Shell has sold 50 million barrels of crude oil inventories worth \$1.5 billion on spot markets while BP has sold 60 million barrels worth \$2 billion). In the longer-run, the International Energy Association warned that the risks of another oil price shock are increasing. This risk is the result of the continued high reliance on oil and oil imports by industrialized nations. The IEA said that the recent decline in oil prices has retarded investment in alternative energy sources such as coal and synthetic fuels (LeD 7/7, FT 29/6, M 9/8).

The seventeen member states of the OECD's development assistance committee report that direct aid by industrialized nations fell 3.8 per cent in volume last year. The decline largely reflected the 50 per cent drop in American aid to multilateral agencies. As a proportion of GNP, direct aid by OECD nations fell to 0.35 per cent in 1981, from 0.38 per cent in 1980 and 0.52 per cent in 1961. Less-developed countries will find the alternatives to direct aid more expensive following the announcement by the World Bank that it will shorten the term of its loans and adjust the interest rate on loans every six months. This represents a substantial

change in World Bank lending policies, which last year charged an average of 11.6 per cent on loans with an average maturity of 15 years (Ecst 3/7, LeD 5/7). The managing director of the International Monetary Fund, Jacques de Larosière, said that restrictive trade policies and high interest rates in industrialized nations have led to cuts in per capita income for the great majority of non-oil less-developed countries (NYJC 14/7). The major developments in terms of the deteriorating economic conditions for less-developed countries in July were in Sudan and Argentina. Sudan failed to pay \$22 million in interest on commercial bank debt (which itself was rescheduled last December) because of a liquidity crisis resulting from weak commodity prices. Argentina announced that it will seek to reschedule its \$36 billion of foreign debt. The government at the same time announced a 22 per cent devaluation of the peso (the third devaluation of the year) and abandoned its six-year old program of free-market and monetarist economic policies (GM 7/7, FT 3/7).

Domestic

The Conference Board survey of **business attitudes** in the second quarter revealed a deep-rooted pessimism about the short-term course of the Canadian economy. Nearly half (47.8 per cent) the respondents believe that the economy will continue to deteriorate in the second half of the year, compared to 40.8 per cent in the survey results for the first quarter. A record 79.3 per cent of firms felt that it is a bad time to invest, as deteriorating corporate liquidity has touched virtually all sectors of the economy. Aside from the obvious financial difficulties of major corporations such as International Harvester, Massey-Ferguson, and Dome Petroleum, the Bank of Montreal has identified sectors in the real estate, construction, department store, motor vehicle dealers, and auto and lumber manufacturing industries as experiencing the greatest squeeze in liquidity (FT 12/7, GM 2/7).

The Canadian **mining industry** enters the summer months with a wave of extended vacations and production shutdowns at mines and processing plants. The Mining Association of Canada estimates that nearly 50 per cent of production capacity will be idle by early autumn, and that 60,000 of the 130,000 workers in the industry will be on layoff this summer. David Thomas, president of Sherritt Gordon Mines Ltd., called the industry's plight "the biggest depression in this century", particularly in terms of profits. A Financial Times of Canada survey of second quarter profit results for the 20 largest mining firms in Canada found a combined loss of \$117 million from a \$156 million profit a year earlier. Only 6 of the 20 firms did not report losses in the second quarter. The

huge decline in mining profitability reflects an average 31 per cent price decline for base and precious metal prices in the last year. This weakness has triggered a 45 per cent drop in mining stocks on the TSE in the past year. The recent moderate wage settlements (exemplified by the recent settlement by Inco workers in Sudbury) reflects the indifference of employers to strike threats and more co-operative attitude by trade unions in the current economic setting. The effect of layoffs on labour income extracted in the mining industry is magnified by the high relative wages in this industry (average weekly earnings in the mining industry in April of 1982 were \$599.40, compared to the economy-wide industrial average of \$386.90) (LeD 15/7, FP 10/7).

The Conference Board index of **consumer attitudes** fell to a post-1960 low of 54.8 in the second quarter, down 41 points from the peak in early 1981. Concern over rising unemployment and deteriorating financial conditions explains the continued weakness of consumer confidence in the economy. There was a small increase from 11.7 per cent to 12.0 per cent in the percentage of consumers who plan to make a major purchase. The Board concluded, however, that because of the fear of further layoffs, "the personal savings rate will remain at or near record high levels and consumer expenditure will remain weak" in the short-term (FP 24/7).

The federal government's request to the provinces to follow the 6 per cent and 5 per cent **wage and price guidelines** contained in the June budget has received little direct support. Nova Scotia will apply the guideline to non-union employees, while British Columbia has agreed to the controls. Almost immediately thereafter, however, nearly 50,000 civil servants in B.C. went on strike. The federal government has aggressively pursued the application of the wage and price guidelines within its jurisdiction. The government will not give aid to Canadian companies which fail to observe the guidelines. The new measures will affect the 1,800 companies which received about \$7.0 billion in direct grants, subsidies, or preferential loans last year. These figures do not include the aid recently given to Dome Petroleum (which has received \$100 million in loan guarantees from Petro-Canada, pending direct government assistance being negotiated in conjunction with the chartered banks that hold \$4.1 billion of debt for Dome Petroleum) and Maislin Ltd. (which received \$34 million in loan guarantees). The government also announced that regulated companies, notably Bell Canada and Air Canada, would be strictly held to 6 per cent and 5 per cent price increases over the next two years despite the initial objections of these firms (FT 26/7, GM 7/8).

The Conference Board of Canada joined a growing list of analysts who expect a recovery of output in the third quarter. The Board expects a 0.6 per cent upturn in the third because of a reduced rate of liquidation of stocks. The recovery will strengthen in the fourth quarter when consumer and export demand are expected to rejuvenate. Data Resources Inc. of Canada agrees that GNP will improve in the third quarter, but it forecasts that a strike by auto workers will reduce output in the fourth quarter (FTC 2/8). The Toronto-Dominion Bank expects strengthening consumer and export demand and an end to inventory-cutting will boost output by the end of the summer, while the Royal Bank says that the end to the recession is in sight (OC 29/7). McLeod Young Weir Ltd. suggested that the economic data for May "signalled a possible turning point", particularly as orders and output for manufacturing rose. None of these forecasting firms expects interest rates to ease significantly over the second half of the year. Pitfield MacKay Ross Ltd. contended that this will contribute to a further deterioration of corporate balance sheets and output in the third quarter, although the rate of decline will ease (FTC 2/8). The release in early August of data indicating July was marked by a steep drop in auto sales, a sharp jump in unemployment, and a rash of strikes in B.C. has caused analysts (such as Woods Gordon) to quickly begin re-evaluating the probability of a gain in output in the third quarter (GM 20/7, 10/8). The July survey of purchasing managers reported the sharpest fall in output and new orders since last December. The U.S. survey of purchasing managers also reported "no evidence at all of any pickup in the industrial sector" in July (GM 10/8).

Contract talks began on July 14 between the Canadian United Auto Workers and the auto companies. The current contract expires on September 15, and Ford and General Motors acknowledge that they are stockpiling auto parts and chassis in the U.S. in the expectation of a strike in Canada at one of these firms. General Motors opened negotiations with demands for a reduction in paid holidays and a relaxation of work-rules in order to boost productivity. The UAW response was emphatically against concessions and in favour of the traditional full indexing of wages to inflation plus a 3 per cent wage increase. Robert White, Director of the Canadian UAW, argued that concessions granted by the American UAW were not warranted in Canada because of a competitive advantage in labour costs arising from the lower value of the Canadian dollar and the broader scope of government social security and medical programs in Canada (which are subsidized in Canada, but are paid by industry in the U.S.). The U.S. Bureau of Labor Statistics found that in 1981 these factors helped to reduce total hourly compensation in the Canadian auto industry to only 71 per cent of the U.S. level. At the

the time, the increase in the share of the U.S. auto market accruing to large cars has risen from 9.4 per cent in 1981 to 15 per cent in 1982. This has helped boost demand at Canadian auto plants which produce large cars (by contrast, the inexorable rise in gasoline prices in Canada has reduced the share of large cars in Canada from 12.4 per cent to 7.2 per cent in the past year) (BW 26/7, GM 12-19/7, LeD 13/7).

The release of the budget estimates by all provinces permits a global assessment of the fiscal stance of the **provincial governments**. Total provincial government revenues are projected to grow by 11.9 per cent in fiscal 1982-1983, while planned expenditures rise by 13.4 per cent. As a result, the combined provincial budgetary deficit rises nearly 30 per cent to \$7.5 billion, while gross financial requirements rise 23.7 per cent to \$9.3 billion (compared to federal financial requirements of \$17.1 billion). The inclusion of Crown corporations would raise the estimated growth of provincial financing requirements by 29.9 per cent to \$21.8 billion, according to Leonard Young and Weir Ltd. Most of the increase in borrowing requirements reflects large increases in Manitoba, Saskatchewan, and Alberta. Only Nova Scotia and Quebec have managed to lower their borrowing requirements. This relative austerity, however, did not prevent a down-grading of the credit-worthiness of Hydro-Quebec, Quebec and Nova Scotia government bonds by Standard and Poor's Corp. Standard and Poor's cited the high debt loads in these provinces that must be serviced at high interest rates and the relative severity of the recession in these provinces (GM 17/7, LeD 5/8).

Eventually all of the provinces have plans to lend some direct stimulus to the depressed **housing industry**. These programs, summarized below, are in addition to the \$300 million housing aid in the June federal budget. Ontario provides \$100 million in interest-free loans, repayable over 15 years, to new home buyers; British Columbia grants \$2,500 to purchasers of new homes; Nova Scotia has introduced a \$750 sales tax rebate to purchasers of new homes to offset sales taxes on building materials, and the Saskatchewan government will subsidize all mortgage rates above 13.25 per cent (up to a \$100,000 limit) until 1985. The Manitoba and Quebec governments have promised some form of housing aid will be forthcoming. The proposal in Quebec is to subsidize mortgage rates above 13.5 per cent retroactively to July 12 for new home purchases up to \$60,000 until April 1984. The initial proposal was partly contingent on the willingness of chartered banks to lower their mortgage rates by 0.5 percentage points. The chartered banks' initial response to this proposal was negative, and the Quebec government threatened to retaliate by raising the tax on bank capital from 0.9 per cent to 1.2 per cent (FTC 5-19/7, MG 17/7, LeD 23/6, FP 3/7, 7/8). Housing industry officials generally welcomed these measures which,

in themselves, are expected to boost housing starts by about 25,000 units in 1982. Most forecasts of **housing starts** are being revised down from the consensus forecast of 157,000 made in March (see FP 27/3) because of the end of the MURB incentives and the limited scope of these aid programs relative to the current weakness of household incomes relative to house prices. Clayton Research Associates Ltd., for example, predicts that housing starts will decline to 148,000 in 1982 (GM 23/7). The more extensive mortgage rate assistance programs in Quebec and Saskatchewan were held to be of little importance in stimulating new construction because home-owners are unwilling to incur mortgage debts today without some assurance that mortgage rates will not remain at high levels when the subsidies end in the mid-1980's (a similar situation occurred under the federal government's Assisted Home Ownership Program, which encouraged many home-owners to incur mortgage debts in the mid-1970's which they could not afford when mortgage renewals were made after interest rates jumped in 1979) (FTC 19/7).

News Chronology

July 9 The federal government reintroduced quotas on imported leather footwear at a level of 11.1 million pairs annually until November 1984. The European Economic Community threatened to retaliate with a surcharge on Canadian newsprint.

July 20 The U.S. Federal Reserve Board lowered its discount rate from 12.0 per cent to 11.5 per cent, in response to the recent reduction in monetary growth and an easing of short-term interest rates.

July 21 The Canadian Wheat Board has signed an agreement with Brazil to deliver 4.5 million metric tons of wheat over the next three years, valued at \$750 million.

Legend

BW— Business Week
CP— Canadian Press
Ecst— The Economist
FP— Financial Post
FT— U.K. Financial Times
FTC— Financial Times of Canada
GM— Globe and Mail
LeD— Le Devoir
MG— Montreal Gazette
NYJC— New York Journal of Commerce
NYT— New York Times
OC— Ottawa Citizen

Analytical Note: The Financial Status and Investment Intentions of Non-Financial Corporations

Introduction

Business firms have been seriously affected by the current recession, as corporate profits before taxes, as a percentage of GNP, declined in the first quarter to 6.7 per cent, the lowest level since the Great Depression. There is no indication of any improvement in profits for the second quarter, while the mid-year survey of investment intentions¹ exhibited the largest single downward revision in nominal terms² during a semester, both in absolute terms (–\$5.8 billion) and in relative terms (–9.1 per cent). The early year results for the Private and Public Investment Survey (PPI) indicated that firms intended to invest \$63.1 billion in 1982, an increase of \$7.8 billion (+14.2%) compared to 1981. According to the mid-year review of this survey, firms now plan to invest \$57.4 billion in 1982, which is only \$2.0 billion (+3.6%) more than in 1981. Moreover, the principal coincident indicators show that investment outlays must rise substantially in the second half of the year if even the downward revised mid-year intentions are to be realized. This situation has motivated the present study, which proposes to analyze the financial balance sheets as of the first quarter of 1982 and the mid-year investment intentions of industrial corporations. Indications are that many industries will not be able to realize their mid-year estimate of planned investment outlays due to the increase of the burden of debt. This is particularly true for the mining and manufacturing industries, which have recorded the largest deterioration of profitability in the quarter and which posted the largest downward revision to investment intentions.

The analysis used necessitates a sectoral approach³, with the emphasis on net profits (or losses) and reserves (the

balance of retained earnings and cash-on-hand at the end of the period) as measures of the financial capability to invest; operating income (loss) as a proportion of sales (that is, profit or loss margins) as a measure of profitability; and interest payments as a percentage of operating expenses and long-term debt as a percentage of net worth (loans of affiliated companies plus the value of shareholders' equity) as measures of the burden of debt and also of the financial capability to invest in the long-run. (Summary tables of the variables used in this analysis are included at the end of the text).

Mining

The mining, quarrying and drilling sector reduced its investment intentions for 1982 by \$1.1 billion (–9.7 per cent). Despite this reduction, however, mining companies planned to invest \$901 million (+9.5 per cent) more in 1982 than in 1981, even though this sector was among the most seriously affected by the deterioration in income and liquidity. Between the first quarter of 1981 and the first quarter of 1982, net profits for this sector fell by 69 per cent, compared with 44 per cent for non-financial corporations as a whole, while reserves decreased by 4.3 per cent.

Metallic mineral mines experienced the most serious deterioration of their financial balances among all non-financial corporations. During 1981, seasonally adjusted net profits fell from \$312 million in the second quarter to a loss of \$131 million in the fourth, reserves declined by 3 per cent and operating costs exceeded sales by nearly 4 per cent in the final quarter of 1981. Nevertheless, at the beginning of the year these companies planned to reduce their capital investments by only \$166 million (or 9.4 per cent compared with 1981). Despite further deterioration in their financial statements in the first quarter (a seasonally adjusted loss of \$100 million represents an operating deficit of 6.1 per cent of sales) and dim prospects for a strong economic recovery in the second half of the year, these companies decreased their initial intentions by only \$67.6 million (–4.0 per cent). This implies that the requirement for outside financing is likely to persist in 1982, but this is unlikely to materialize in view of the companies' very poor financial state. Long-term debt increased by 69 per cent between the first quarter of 1981 and the first quarter of 1982, raising the ratio of debt load to net worth from 20 per cent to 30 per cent and the ratio of interest payments to operating costs from 6.1 per cent to 9 per cent. One can expect, then, that the mid-year forecast of investment will likely not be realized.

¹The Private and Public Investment Intentions (PPI) survey is conducted twice a year. The first survey, the PPI forecast, is completed by the end of January to reveal the investment plans forecast for the rest of the year. The second survey, the PPI mid-year review, is completed by the end of June to yield the revised investment intentions for the year in progress. The preliminary estimate of actual outlays is released in the PPI forecast for the next year, and the final results for actual investment are released in the same survey a year after the provisional estimates.

²All the data are not seasonally adjusted and are in nominal terms, unless indicated otherwise in the text.

³All the sectors in the PPI survey and in the survey of the profits of non-financial enterprises do not strictly correspond with each other in terms of coverage, particularly in the trade and commercial services sectors. Sometimes, the industries in one or the other surveys have been regrouped to minimize these discrepancies. Moreover, for this reason, the agriculture and fishing, forestry, and finance, insurance and real estate sectors have not been included in the analysis.

The energy component explains most of the downward revision to the mid-year investment intentions of the mining sector as well as the increase in forecast investment for 1982 in the mid-year survey compared to 1981. In fact, despite a \$1.2 billion drop (-14.3 per cent) in investment intentions for oil and gas exploration and drilling in the first semester, the increase in capital investment planned by this industry and the coal mining industry relative to 1981 investment (+\$1.1 billion or +14.8 per cent in total) accounts for more than the increase in the mining sector as a whole. The downward revision in oil and gas appears correlated with that industry's poor financial performance in the first quarter. Seasonally adjusted net profits declined sharply in this industry, registering a drop of 16.7 per cent, even while demand for oil was fairly strong. This income effect on intentions was reinforced by a taxation effect since some government exploration incentives are given in the form of tax credits. However, the taxation effect also accounts for part of the increase in investment planned (+8.7 per cent or +\$570 million) by this industry compared with 1981, as it pays to test profits even if they are meagre. In view of this taxation effect, it is apparent that investment intentions in oil and gas exploration will be very sensitive to changes in oil company revenues. The economic recession, energy conservation and higher prices for petroleum products are likely to reduce demand.

With regard to operating costs, the 57 per cent (+\$261 million) jump in taxes on mineral fuels in the first quarter, which caused a 7 per cent increase in seasonally adjusted profits-before-taxes into a 16.7 per cent decline in seasonally adjusted net profits, clearly shows the importance of the National Energy Program's taxation system for the oil industry. External financing of takeovers and capital expenditures further contributed to the rise in long-term debt (+126 per cent) and current liabilities (+84 per cent) between the first quarter of 1981 and the first quarter of 1982. This along with the increase in interest rates, boosted interest payments to 8.3 per cent of operating costs in the first quarter of 1982 from 12 per cent and 9.2 per cent for the same period in 1981 and 1980 respectively. As might be expected, the financing of investments in coal mining, the only mining industry that increased its investment intentions between the beginning of the first and mid-year (+24.8 per cent or +\$209 million, which is 5.1 per cent or +\$483 million relative to 1981), contributed to increased debt in the mineral fuels industries. Even if investment planned by this industry can be justified in terms of future profits, the external financing it will require and the debt load it will create will leave these companies in poor financial shape and very sensitive to changes in their market.

Manufacturing

Financial balances in the manufacturing sector deteriorated substantially during the first quarter. This, together with the gloomier economic outlook, led to large cuts in the investments forecast at the beginning of the year (-\$1.9 billion or -14 per cent). At mid-year, manufacturing businesses planned to invest \$504 million less than in 1981 (-4 per cent). Among the 19 manufacturing industries, only the primary metals industry exhibited growth in seasonally adjusted net profits in the first quarter. Only one other industry, oil and gas by-products, planned more investment at mid-year than at the beginning of the year. Only two industries planned to invest over \$50 million more in 1982 than in 1981. In general, there have been cuts in profits and in planned investment outlays in this sector.

The largest downward revisions in investment intentions between the beginning of 1982 and mid-year occurred in the paper and allied industries (-\$711 million or -28 per cent, a decrease of \$353 million or 16 per cent relative to 1981) and the primary metals industry (-\$488 million or -27 per cent, a drop of \$205 million or 14 per cent relative to 1981). The size of these revisions is due in part to excessive optimism among the businessmen at the beginning of the year, as they planned to boost capital investment by \$358 million (+17 per cent) and \$283 million (+19 per cent) respectively, despite record declines of 67 per cent and 60 per cent in their net profits in 1981. In the paper and allied industries, a large portion of the investment expenditures planned for 1982 resulted from a renovation and modernization program subsidized directly by governments. These expenditures, coupled with a further drop of 13 per cent in seasonally adjusted net profits in the first quarter relative to the previous quarter, contributed to the increase in the industries' long-term debt burden from 36 per cent of net worth in the last quarter of 1981 to 48 per cent in the subsequent quarter and reduced their reserves by 2.8 per cent compared with the first quarter of 1981. These financial constraints as well as weakening demand resulted in the cancellation of planned increases in the price of newsprint in the spring, and led to the largest downward revision of investment intentions in the manufacturing sector, in spite of the government programs. The primary metals industry, on the other hand, was the only manufacturing industry to register higher seasonally adjusted net profits in the first quarter of 1982 compared with the preceding quarter (+43 per cent), though they were down by 56 per cent relative to the first quarter of 1981. This fairly

good performance, due to firmer export demand for the industry's products caused by an anticipation of strikes at Stelco and Algoma Steel Corp., enabled it to control debt growth and accumulate reserves. The slump in export demand and primary metals prices in the second quarter indicates that the improvement in the financial position was short-lived and that the industry would have to curtail its investment intentions if it wished to maintain a favourable financial position.

Four manufacturing industries posted operating losses in the first quarter of 1981 and substantially decreased their investment intentions at mid-year compared with their initial intentions and with 1981 investments. In the first quarter of 1982, transportation equipment industries experienced their third consecutive operating loss. The ratio of these losses to sales fell from 3.5 per cent to 2 per cent and then rose to 2.1 per cent. The seasonally adjusted net loss totalled \$83 million in the first quarter, compared to a \$156 million profit in the second quarter of 1981. Reserves fell by about 12 per cent between the first quarter of 1981 and the first quarter of 1982, while long-term debt declined from 19.8 per cent of net worth to 17.5 per cent during the same period, compared with 9 per cent in the first quarter of 1980. This poor financial position, along with the setbacks (strikes and lower prices) suffered by the industry in the second quarter, forced it to reduce its initial intentions by 13 per cent (-\$110 million), the largest decrease relative to 1981 (-\$450 million or -38 per cent) in the manufacturing sector. Non-metallic minerals industries also registered a large operating deficit in the first quarter (12.4 per cent relative to sales). Seasonally adjusted net profits dipped sharply from \$62 million in the second quarter of 1981 to a net loss of \$1 billion in the first quarter of 1982. This trend was reflected in an increase in the ratio of long-term debt to net worth from 47 per cent in the first quarter of 1981 to 62 per cent in the fourth quarter of that year and to 67.8 per cent in the first quarter of 1982. Reserves remained at the same level. The percentage of operating costs accounted for by interest payments rose from 5.0 per cent to 6.8 per cent to 10.1 per cent for the first quarters of 1980, 1981 and 1982 respectively. As a result, the industry plans to invest \$120 million less than in 1981 (-35 per cent), a downward adjustment of \$38 million (-14 per cent compared with its initial intentions).

The two other industries with deficits, wood and furniture and fixtures, are directly connected with residential construction. The wood industry, the more seriously affected, experienced operating losses from the third quarter of 1981 to the first quarter of 1982 (-4.3 per cent, -7.4 per cent and -7.4 per cent relative to sales). With debt rising, interest costs

increased from 2.8 per cent of total operating costs in the first quarter of 1980 to 6.7 per cent a year later and to 4.6 per cent in the first quarter of 1982. Reserves declined by about 10 per cent over the year. Consequently, wood industries were forced to reduce their initial investment intentions by \$131 million (-36 per cent), a drop of \$218 million (-49 per cent) compared with 1981. In view of the industry's unfavourable financial position, further cuts should be expected if the unpromising outlook for construction becomes a reality. The furniture and fixtures industry is not in such dire financial straits: the companies have been able to increase their reserves (+52 per cent) since the first quarter of 1981 and reduce the ratio of long-term debt load to net worth from 25.4 per cent to 23 per cent. However, the prospects for this industry are just as gloomy due to the weak demand for housing; it may be forced to further reduce its investment intentions, already 21 per cent (-\$11 million) below 1981 investments, if it wishes to maintain a good financial position.

Of the four industries intending to increase investment by less than \$50 million in 1982, food and beverages and tobacco products were less seriously affected by the recession as their seasonally adjusted net profits fell in the first quarter for the first time since the beginning of the recession (by 15.1 per cent and 4.9 per cent respectively compared with the previous quarter). Moreover, the tobacco companies were in good financial shape. Reserves in the tobacco industry increased by 21 per cent between the first quarter of 1981 and the first quarter of 1982. However, reserves declined 1.0 per cent in the food and beverage industry, and the ratio of long-term debt to net worth rose from 25.9 per cent to 34.4 per cent over this period, which should affect the financial capacity to invest this year and next. The electrical appliances and fixtures industry, which plan to invest \$14 million more in 1982 (+4.0 per cent), did not fully reflect the effects of the recession until the fourth quarter of 1981, as its seasonally adjusted net profits for that period declined by 2 per cent compared with the preceding quarter, followed by a 21.5 per cent drop in the first quarter of 1982. However, the industry succeeded in controlling its operating costs well enough to post operating revenues of 4.7 per cent of sales in the first quarter, compared with 5.8 per cent and 5.7 per cent for the same period in 1981 and 1980 respectively. Interest payments rose by only 16 per cent, which reduced the percentage of operating costs accounted for by this expense item from 2.3 per cent in the first quarter of 1981 to 1.8 per cent in the first quarter of 1982. Reserves increased by 16.8 per cent during the same period. Despite this good financial position, the electrical appliances and fixtures industry have lowered their initial investment plans by 16 per cent (-\$76 million).

Two industries that plan in the mid-year survey to sharply increase investment in 1982 relative to 1981, petroleum by-products (+74 per cent or +\$454 million) and chemical products (+31 per cent or +\$610 million), nevertheless experienced serious declines in revenues. Their seasonally adjusted net profits for the first quarter of 1982 fell by 25 per cent and 49 per cent respectively compared with the preceding quarter and 66 per cent and 46 per cent compared with the first quarter of 1981. However, these industries have efficient control over costs that profit margins, though historically small, are above 5 per cent. Despite this positive note, investment intentions by these industries will require large external financing. Oil and gas by-products industries have already experienced a 93 per cent rise in long-term debt in the year to the first quarter of 1982, which now represents 12.2 per cent of net worth compared with 12.1 per cent in the first quarter of 1981. Interest payments jumped by 148 per cent during this period, though they accounted for only 1.2 per cent of operating costs in the first quarter of 1982. Reserves grew by a mere 5 per cent, compared with 24 per cent and 28 per cent for the same quarter in 1980 and 1981. The chemical products industries are in almost the same situation. Since these two industries have already begun reducing their reserves, it appears that their capital expenditures will require still greater debt, which they were unable to afford at the end of the first quarter of 1982.

With the exception of machinery industries, other manufacturing companies (rubber, leather, textiles and knitting, printing, publishing and related industries) have only recently reflected the effects of the recession as net profits did not start slipping until the final quarter of 1981 or the first quarter of 1982. These companies were in a fairly satisfactory financial position at the end of the first quarter: they either had sufficient reserves or were controlling their debt effectively. Nevertheless, the deteriorating economic outlook has prompted them to cut planned investments at the beginning of the year by 7 to 15 per cent.

These downward adjustments in investment intentions also had an impact on the machinery industry, which at mid-year reduced its initial intentions by 14.6 per cent, almost matching the downward revision in the manufacturing sector as a whole (-13.9 per cent). This reduction reflects the financial difficulties faced by these companies: in the past year, net profits have fallen by 64 per cent, long-term debt has grown by 215 per cent and reserves have increased by only 2.5 per cent.

Construction

The data on investment forecast and realized in the construction industry are estimated in a different manner from the survey used for most other industries. In the mid-year, there is no revision to forecast investment as the construction industry plans to increase capital expenditures (+\$174 million or +13.5 per cent) compared with 1981, even though its financial statements are in very bad shape. In fact, in the first quarter this industry's operating costs exceeded sales by 0.4 per cent while net profits fell 74 per cent between the first quarter of 1981 and the first quarter of 1982. The evolution of net profits demonstrates well the problems in this sector since 1979 (see Table 2). Nevertheless, long-term debt was reduced by 11 per cent between the first quarter of 1981 and the first quarter of 1982, which resulted in an 8 per cent decline in reserves during the same period. In light of the situation in the first quarter and the deterioration of the construction market during the second quarter, it is most likely that this industry will not realize its investments planned at the beginning of the year, even if this industry could assume greater liabilities since interest payments are no more than 3 per cent of total costs.

Public Utility Services

Even though their initial plans for 1982 have been revised downward by \$720 million (-3.8 per cent), the public utility services were planning at mid-year a \$2.2 billion (13.4 per cent) increase in capital expenditures over 1981, the largest increase among all sectors. This sector was not affected by the recession until the first quarter, when seasonally adjusted net profits were off 5.3 per cent from the previous quarter, leaving a decline of 13 per cent compared with the first quarter of 1981; this contrasts with a drop of 44 per cent for the non-financial sector as a whole. There was slow growth in reserves (+3.0 per cent over the first quarter of 1981) while the short-term debt level was reduced. Thus, interest payments in the first quarter accounted for 6 per cent of operating expenses compared with 6.6 per cent in the fourth quarter of 1981 and 5.4 per cent in the first quarter of 1981. The financial situation among the various industries in this sector requires a more detailed analysis.

Energy-related industries (pipelines, electric power and natural gas distribution) all experienced healthy first quarter growth in their net seasonally adjusted profits (+45.6 per cent, +8.0 per cent and +20.7 per cent respectively). Moreover, the mid-year intentions survey indicates that electric power and natural gas distribution sectors have scaled down their investment plans by only 0.2 per cent (\$16 million) and 1.2 per cent (\$7.9 million), with capital spending planned

to rise 16 per cent (+\$1.2 billion) and 45 per cent (\$195 million) in 1982 compared with 1981. The electric power industry should realize its mid-year intentions due to its healthy financial position (from the first quarter of 1981 to the first quarter of 1982, reserves were up 16 per cent and interest payments as a proportion of operational costs, although high, declined from 16.8 per cent to 15.9 per cent). The financial position of the natural gas distribution industry is also such that its plans will probably be implemented. The percentage of operating costs allocated to interest payments fell from 4.3 per cent in first quarter 1981 to 3.3 per cent in first quarter 1982. However, the reduction in debt was made at the expense of reserves, which fell by 2 per cent during this period. The pipeline industry opted at mid-year to cut back its initial projected expenditures by \$305 million (-13.0 per cent), in spite of exceptional earnings amounting to \$38 million in the first quarter which led to an increase of 45.6 per cent in seasonally adjusted net profits (compared to +8.5 per cent for before-tax profits). This downward revision is probably due in part to a desire to control long-term debt, which now represents 132 per cent of net worth in the first quarter as compared with 98 per cent and 90 per cent for the same period in 1981 and 1980, and interest payments account for 9.7 per cent of costs as compared with 5.5 per cent and 4.7 per cent in 1981 and 1980.

The non-energy utilities all reported first-quarter declines in their income. Transport companies ran deficits in the first quarter, when operating losses represented 1.5 per cent of sales. Seasonally adjusted net profits were down 25 per cent from the fourth quarter of 1981 and down 63 per cent from first quarter 1981. These losses had a noticeable effect on reserves, which declined by 13.8 per cent in comparison with first quarter 1981. In spite of this deterioration in their balance sheets and the mid-year cuts in projected investments from initial plans (-252 million or -6.7 per cent), transport companies expect to increase their capital expenditures by 3.0 per cent (+\$100 million) in 1982 over 1981 levels. It should be noted that all of this growth originates in railways (+\$16 million), and the water and surface transportation industries (+\$249 million) which benefit from government subsidies (tunnel and railway construction in B.C. and a grain port in Prince Rupert). Furthermore, the reduction in planned investment in 1982 is due in large part to declining activities in the road transport (-\$76 million) and air transport (-\$130 million) sectors. Despite a drop in seasonally adjusted net profits (down 10.7 per cent from the previous quarter and down 34 per cent from first quarter 1981), the storage sector⁴ should implement its planned 36 per cent (+\$37 mil-

lion) increase in capital expenditures in 1982 as a result of effective control over increasing indebtedness, healthy reserves and a 10 per cent decrease of first intentions (-\$1 million). In spite of an 11.2 per cent decline in seasonally adjusted net profits in the first quarter of 1982 compared to the preceding quarter, communication companies posted a 15.7 per cent increase in profits and a 16 per cent growth in reserves (compared with first quarter 1981), while maintaining effective control over indebtedness. Moreover, at the mid-year point, communication companies are projecting the same level of expenditures for 1982 as they did six months earlier. However, it is conceivable that these plans will never be fully realized, in view of Bell Canada's July announcement of a \$784 million reduction in planned capital expenditures over the next five years. Moreover, this announcement preceded the Cabinet order restricting telephone rate increase to 6 per cent and 5 per cent, though Bell was asking the CRTC to approve increases in the order of 25 per cent and 35 per cent.

Trade

Trade was the only sector to record an increase in its seasonally adjusted net profits in the first quarter (+58 per cent over the previous quarter and 7.8 per cent over the first quarter of 1981) and the only sector to raise its level of projected investment (+\$72.8 million or +3.8 per cent, an increase of \$9 million or 0.4 per cent over 1981). However, these encouraging figures mask a deterioration of operating profits. The higher net profits are a result of exceptional earnings (+\$481 million) in a single category (department stores), while overall profit margins for the sector fell from 2.1 per cent in the first quarter of 1981 to 1.2 per cent in the first quarter of 1982. These exceptional earnings facilitated a rebuilding of reserves and a reduction of current liabilities for this category and the sector as a whole.

The upward revision of projected investments by wholesale merchants (+\$60.0 million or +11.0 per cent) occurred despite a noticeable decline in seasonally adjusted net profits (-23.8 per cent compared to the fourth and -52.0 per cent over the first quarter of 1981). It should be noted, however, that the decline in revenues is concentrated among wholesale dealers in machinery and equipment and construction materials, and that the increase in planned investments is concentrated nearly exclusively in the purchase of railway cars by the Canadian Wheat Board.

⁴According to the PPI survey, this component includes only grain storage while the survey of profits also includes storage in general.

Commercial Services

The methodological differences between the survey of profits for non-financial corporations and the PPI survey for this sector are such that direct comparisons of their findings could be a risky undertaking. We should mention in any event that seasonally adjusted net profits showed a decline of 1.4 per cent from the fourth quarter of 1981, and a decline of 4.4 per cent from the first quarter of 1981. However, the

other financial indicators for these corporations have remained virtually unchanged for a year. On the investment side, it is worth noting that the reduction in planned investments (-\$602 million) since the beginning of the year is centered in the "other business services" category (-\$623 million). At the beginning of 1982, this category was forecasting a \$598 million (+16 per cent) increase in its capital expenditures.

Table 1
Investment Outlays

Industrial Sectors	1981 Preliminary Actual	1982 First Intentions (January)	1982 Revised Intentions (July)	1982 Revised Intentions over 1982 First Intentions		1982 Revised Intentions over 1981 Preliminary Actual	
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	%	\$'000,000	%
Mining	9,437	11,454	10,338	-1,116	-9.7	+901	+9.5
Manufacturing	12,432	13,860	11,928	-1,932	-13.9	-504	-4.0
Construction	1,290	1,464	1,464	-	-	+174	+13.5
Public Utility							
Services	16,309	19,221	18,499	-722	-3.8	+2,190	+13.4
Trade	1,990	1,926	1,999	+73	+3.8	+9	+0.4
Commercial							
Services	4,311	4,834	4,232	-602	-12.4	-80	-1.8
Hotel	45,769	52,759	48,460	-4,299	-8.1	+2,691	+5.7
Hotel-Business	55,369	63,133	57,369	-5,764	-9.1	+2,000	+3.6
Energy Industries	17,684	22,277	21,059	-1,219	-5.5	+3,374	+19.1
Non-Energy Industries	60,828	64,895	59,519	-5,376	-8.3	-1,309	-2.2

Source: Private and Public Investment in Canada, mid-year Review 1982 (Statistics Canada Catalogue #61-206).

Table 2
Quarterly Percentage Change in the Seasonally Adjusted Net Profits

	Industrial Total	Mining	Manufacturing	Construction(1)	Public Utility Services	Trade	Commercial Services
79 1	8.28	10.06	10.27	-29.68	6.25	6.43	-1.25
79 2	9.41	19.70	4.56	58.43	18.12	4.28	15.82
79 3	5.60	18.61	-0.53	-25.73	-3.89	10.74	7.65
79 4	11.39	24.69	16.83	2.27	4.13	-6.21	-10.41
80 1	-0.70	1.79	-2.15	-15.74	0.20	2.90	3.40
80 2	-7.17	-22.25	2.11	-2.18	-8.30	-7.54	-6.30
80 3	-0.02	-5.77	-4.87	-14.76	32.11	-5.82	26.61
80 4	-2.66	-20.87	5.40	-25.97	-9.95	7.42	-8.08
81 1	-4.14	-14.25	-2.22	57.35	10.69	-7.16	-9.79
81 2	0.12	16.10	-1.33	-10.24	-14.24	1.24	-1.38
81 3	-13.94	-21.87	-16.81	-11.28	-2.29	-7.07	-5.31
81 4	-30.07	-65.22	-35.54	-7.24	10.16	-27.09	8.85
82 1	-4.79	-7.47	-24.17	-11.59	-5.32	58.03	-15.99

Source: Industrial Corporations, Financial Statistics, First Quarter 1982 (Statistics Canada Catalogue #61-003).

(1) The procedure X11-ARIMA was used for seasonal adjustment.

Table 3
Year-Over-Year Percentage Change of Reserves (1)(2)

	Industrial Total	Mining	Manufacturing	Construction	Public Utility Services	Trade	Commercial Services
79 1	11.01	8.86	14.63	-1.98	9.36	12.05	24.55
79 2	12.81	18.85	15.75	5.95	10.39	12.59	25.03
79 3	15.71	22.27	16.79	12.18	12.75	13.67	24.31
79 4	17.35	31.71	19.18	22.14	18.60	15.39	25.14
80 1	21.38	25.18	18.16	26.91	18.89	18.91	21.50
80 2	19.84	25.46	17.39	23.78	15.85	17.48	17.22
80 3	18.94	21.36	16.55	5.81	14.27	17.08	12.71
80 4	17.33	16.20	17.27	8.63	12.17	15.54	18.35
81 1	16.40	18.11	15.97	20.71	11.48	13.43	13.34
81 2	15.67	17.14	14.82	16.18	10.74	14.54	16.02
81 3	14.96	12.06	13.04	14.20	3.64	12.92	22.21
81 4	12.16	6.03	7.52	12.71	5.17	7.89	18.00
82 1	7.27	4.31	3.32	-8.43	3.13	9.49	17.41

Source: Industrial Corporations, Financial Statistics, First Quarter 1982 (Statistics Canada Catalogue #61-003).

(1) The reserves correspond to the balance at the end of the period.

(2) Companies having \$10 million or more of total assets.

Table 4
Profit or Loss Margins (Percentage of Net Operating Revenues/Sales)

	Industrial Total	Mining	Manufacturing	Construction	Public Utility Services	Trade	Commercial Services
9 1	6.00	24.94	6.77	0.64	7.77	2.48	4.85
9 2	6.56	26.21	7.67	2.47	8.58	2.27	7.24
9 3	6.60	27.79	7.28	3.82	8.20	2.59	8.02
9 4	6.82	30.32	7.72	3.71	6.92	2.63	5.76
0 1	6.75	30.85	7.39	0.69	6.96	2.70	4.76
0 2	6.24	27.91	7.39	1.02	6.77	1.90	5.55
0 3	5.89	23.73	6.66	2.56	8.14	1.85	7.65
0 4	5.93	23.11	6.73	2.16	7.30	2.18	6.38
1	5.62	20.77	7.00	0.25	6.50	2.08	4.60
2	5.30	18.26	6.82	0.46	6.11	1.63	5.43
3	3.82	11.92	4.64	2.59	5.40	1.25	5.37
4	3.24	9.34	3.44	2.36	5.99	1.24	5.00
2 1	2.63	9.86	2.25	-0.36	5.33	1.21	3.47

Source: Industrial Corporations, Financial Statistics, First Quarter 1982 (Statistics Canada Catalogue #61-003).

Table 5
Percentage of Interest Payments Relative to Operating Expenses

	Industrial Total	Mining	Manufacturing	Construction	Public Utility Services	Trade	Commercial Services
1	1.95	5.66	1.57	1.91	5.02	1.19	3.42
2	1.94	5.68	1.52	1.89	5.17	1.22	3.61
3	2.10	6.41	1.71	1.95	5.14	1.30	3.92
4	2.11	5.76	1.74	1.94	4.94	1.37	3.62
1	2.31	7.01	1.87	2.41	5.01	1.51	3.74
2	2.38	7.17	2.02	2.21	5.29	1.54	3.55
3	2.32	7.20	1.94	2.02	5.20	1.46	3.70
4	2.25	6.74	1.90	2.36	5.14	1.38	3.42
1	2.62	8.82	2.27	2.61	5.41	1.59	3.70
2	2.71	9.89	2.28	2.97	5.93	1.67	3.53
3	3.34	12.93	2.96	2.49	6.80	1.90	3.86
4	3.37	12.20	2.96	2.52	6.64	1.99	3.72
1	3.50	13.72	3.04	2.82	6.01	1.97	4.11

Source: Industrial Corporations, Financial Statistics, First Quarter 1982 (Statistics Canada Catalogue #61-003).

Table 6
Percentage of Long-Term Debt Relative to Net Worth(1)(2)

	Industrial Total	Mining	Manufacturing	Construction	Public Utility Services	Trade	Commercial Services
79 1	35.02	31.46	23.72	57.75	76.40	31.91	48.12
79 2	35.07	31.00	23.87	63.63	75.33	34.24	52.28
79 3	33.76	28.22	23.49	65.95	74.31	32.60	49.82
79 4	32.75	26.59	23.31	71.79	72.07	28.93	56.01
80 1	31.71	26.63	22.22	77.33	72.18	25.01	54.51
80 2	30.90	27.14	21.41	80.07	67.14	24.48	57.56
80 3	30.86	27.12	20.91	75.27	66.59	26.19	62.02
80 4	31.97	28.30	22.43	72.66	68.10	25.83	60.84
81 1	31.94	26.83	23.67	57.60	67.53	25.26	58.99
81 2	35.46	36.12	23.65	60.27	79.24	27.00	61.94
81 3	37.66	40.60	26.28	58.29	81.11	24.90	59.03
81 4	40.51	44.79	28.99	56.39	82.45	25.82	59.72
82 1	43.67	51.25	31.59	52.94	83.77	26.10	56.90

Source: Industrial Corporations, Financial Statistics, First Quarter 1982 (Statistics Canada Catalogue #61-003).

(1) Net worth is composed of loans of affiliated companies plus the value of shareholders' equity.

(2) Companies having \$10 million or more of total assets.

Special Study: The Behaviour of Regulated Prices in the Consumer Price Index

Barren Wilson¹

Abstract

This special study analyzes the cyclical behaviour of 'regulated' and 'non-regulated' consumer prices in the Canadian economy over the period April 1973 to June 1982. Although regulation of prices is imposed for a variety of reasons and by various means, in most cases the pricing mechanism tends to be based more on costs than on cyclical fluctuations in demand. The implication is that prices in the regulated sector may be less responsive to cycles in demand than prices in the non-regulated sector, which are set under more competitive conditions. The long-run price behaviour of the two sectors is not investigated in this study.

Several components of the Consumer Price Index (CPI) are selected as being determined largely under regulation. These components are then combined to calculate a 'regulated' sub-aggregate of the CPI. (This is not to be interpreted as an official index of regulated prices, for various reasons outlined in the paper.) The remaining components, termed the non-regulated sector, are used to calculate a 'non-regulated' sub-aggregate. The cyclical behaviour of the two sub-aggregates is compared. Proxy variables for costs are calculated and used to indicate whether the difference in the cyclical behaviour of the two price aggregates can be explained through differing cyclical behaviour of costs.

The statistical results tend to support the postulated behaviour of regulated prices. In the 1974-1975 and 1980-1981 cyclical downturns, prices in the non-regulated sector decelerated earlier than prices in the regulated sector. Comparisons with the cyclical behaviour of the proxy variables of costs indicate that in the non-regulated sector the peak in inflation of prices occurred in advance of that of costs, while in the regulated sector prices peaked significantly later than costs.

Introduction

Since the onset of the current recession the year-over-year increase in the Canadian Consumer Price Index has slowed from 13.0 per cent in July 1981 to 11.2 per cent in June 1982. The marginal slowing has been especially puzzling in light of the considerable easing in import and industry selling prices over the same period, as both of these indices have some impact on the CPI. Import prices actually fell 1.1 per cent (as measured by the Paasche index) and the Indus-

try Selling Price Index has decelerated from year-over-year increases of 11.4 per cent in July of 1981 to 6.5 per cent in June of 1982. In monitoring consumer prices on a monthly basis, an easing trend in prices was apparent for many goods, such as automobiles, clothing, and furniture, while much of the continued high rate of inflation was observed in price increases for energy, telephone rates, air fares, and urban transit fares. This suggested that the continued high rate of increases in the CPI had been partially due to a continuing high rate of increase of prices governed by legislation or regulatory bodies, despite a weakening of aggregate demand. This possible non-responsiveness may be due to the inter-play of a number of factors, such as the larger role that costs play in the determination of regulated prices, and the continued rapid rates of indirect tax increases (e.g. taxes included in the retail price of tobacco, alcohol and energy products).

The present study analyzes the cyclical behaviour of 'regulated' and 'non-regulated' prices over the period 1973 to 1982. Components of the CPI that are determined predominantly through regulation are identified, and then combined to calculate a 'regulated' sub-aggregate of the CPI. (This sub-aggregate is not an official index of regulated prices as there are various methodological difficulties associated with calculating such an index which are not amenable to treatment by the methodology used here)². The remaining components can be termed the 'non-regulated' sector, and a non-regulated sub-aggregate of the CPI can be similarly calculated. The cycles of the regulated aggregate are compared to the cycles of non-regulated prices and to cycles of costs and profit margins. The results indicate that regulated prices lag non-regulated prices during cyclical downturns in demand.

Identification of Regulated Prices

To study the cyclical behaviour of regulated prices, several components of the CPI were identified as being largely determined through regulation. These components can be characterized in terms of one or more of four major categories of government direct influence on prices:

- 1) Prices of goods provided by government-owned enterprises.

²For more detail, see the methodology section of this paper.

Barren Wilson is an economist in the Current Economic Analysis Division of Statistics Canada. Thanks are due to officials of Prices and Inflation Division of Statistics Canada who commented on earlier drafts of the paper and provided valuable advice and consultation throughout the preparation of this study.

- 2) Prices which must be approved by a government agency.
- 3) Prices which a government or government agency has the power to fix through legislation.
- 4) Prices which represent a tax or payment for a government service.

Many components of the CPI can be classified into one or more of these categories. For example, gasoline and fuel oil prices are determined to a great extent by the wellhead price agreement for crude oil under the National Energy Program and a large portion of the retail price includes federal and provincial indirect taxes. The following are the components of the CPI which clearly meet one or more of the four criteria:

- 1) Public transportation: Included are prices for local transit services such as bus and taxi fares which are, in most cases, set by municipal agencies. Also included are inter-city transportation such as air and railway fares which are approved by the Canadian Transport Commission, and inter-city bus fares which are regulated by the provinces.
- 2) Communications: Postal and telephone rates are the major contributors to this component. Postal rates are now set by a crown corporation. Telephone rates are partially regulated by the Canadian Radio-Television and Telecommunications Commission or in some cases by provinces and municipalities.
- 3) Dairy products, poultry products, and eggs: Prices of these goods are set at the farm-gate by federal or provincial supply management marketing boards.
- 4) Vehicle registration fees and drivers licences: These are a form of tax levied by provincial governments.
- 5) Water: This utility is provided by municipalities.
- 6) Property taxes: These are taxes levied by municipalities to cover the costs of municipal services, including school services.
- 7) Energy: This component includes gasoline, fuel oil, and natural gas, prices which are largely determined by wellhead prices set under the national energy pricing agreement and also include a large proportion of federal and provincial taxes at the retail level. Also included is electricity, which is mostly provided by

provincially-owned companies. The charges for distribution for natural gas and electricity are largely determined by provincial and municipal governments.

- 8) Tobacco and alcohol: A considerable portion of retail tobacco prices includes federal and provincial taxes while the farm-gate price is also set by a provincial marketing board. Provincial commissions generally set prices of beer, liquor, and wine, and federal and provincial taxes make up a large portion of the final retail price.
- 9) Cablevision: This is regulated by the C.R.T.C., similar to the determination of telephone rates.

Other prices were considered for inclusion in the regulated aggregate but were rejected because it was not clear that a substantial proportion of the price was determined by one of the four categories of government regulation, or because inclusion of the prices would have entailed a major data aggregation project that goes beyond the purposes of this study. Paid rent, for example, falls under different kinds of regulations in many provinces and the regulations within provinces have changed over time. Mortgage interest costs are not included, although some economists would argue that the Bank of Canada has considerable influence on mortgage rates through its influence over the general level of rates.³ The education component of the Consumer Price Index includes university tuition fees. While universities are highly subsidized by provincial and federal governments, the setting of tuition fees is regulated only in some provinces. Sales taxes should also be included in this analysis. As explained in the methodology section of this paper, this study does not attempt to impute their effects on the Consumer Price Index because of the detailed calculation of sales taxes by province and by type of good that is required. The behaviour of the share of nominal personal expenditure on goods that accrued to sales taxes in the last decade suggests that sales taxes have not risen appreciably faster than inflation. In general, the components included in the regulated sector are those which unquestionably fall under the scope of regulation as defined here. In those cases where inclusion of a component in the regulated index would be subject to some doubt, the component is retained in the non-regulated index.

³A regulated sub-aggregate including mortgage interest rates was calculated and the inclusion of this component in the regulated sector did not significantly alter the cyclical behaviour. This is in part attributable to the methodology employed in the calculation of the mortgage interest component of the CPI, namely, a sixty-month moving average.

Expected Price-setting Behaviour

In some instances the government has undertaken to be the single producer of a good, generally in markets which are characterized by a 'natural monopoly'. This particular type of regulation, and thus the resulting price behaviour, applies to public utilities such as electricity, water, and urban transportation. In these types of markets the minimum optimal scale of production is so large that there is room for only one large firm to operate efficiently. In other terms, the long-run unit cost function declines to a point where demand is saturated. Regulation is imposed to prevent the exploitation of monopoly power in price setting, and prices are generally set on costs plus a 'fair' rate of return. For this reason, one would expect that a cyclical downturn in demand would not be reflected in slower price increases until costs have also begun to ease. During cyclical upturns, prices in these industries will lag behind the acceleration in competitive markets since costs tend to lag behind cyclical fluctuations in demand.

In the case where the good is provided by a few large firms, some degree of price-setting power exists. In lieu of becoming the single producer, the government has established agencies like the Canadian Radio-Telecommunications Commission and Canadian Transport Commission to regulate these industries. An example of this would be the provision of telephone services, which tends to be dominated by a few large firms. Similar industries are cablevision, air transport, and railway transportation. Conventional regulatory practice would be to allow prices to be set which yield a 'fair' rate of return on capital, given current costs (or some estimate of future costs).⁴ One would expect prices in these industries to move in tandem with fluctuations in costs, which would lead to lag cyclical movements in demand.

Another type of regulation is when the government becomes the seller of privately-produced goods. The pricing mechanism would be similar to the regulated monopoly case; that is, the price would tend to be based on full cost. Examples of this type of regulation would be federal food marketing boards. Another example is provincial distribution of beer, liquor, and wine.

Prices that represent a tax or payment for a government service include property taxes, vehicle licence fees, and indirect taxes on tobacco, alcohol, and energy. There is some basis for argument that these prices are directly related to costs. For example, property taxes are levied to cover costs of municipal services including education while vehicle registration fees and provincial gasoline taxes are levied to help

finance road maintenance. Due to transfer programs between governments and the complexity of the public finance system, however, there is no argument that these prices are directly related to the costs of government-provided services during the course of the cycle.

While regulatory pricing is enacted through various means, the 'full-cost-pricing' mechanism is predominant in the first three of the four major types of regulation, and evident to some degree in the fourth. The implication is that regulated price changes are likely to correlate highly with cost changes over the cycle. As demand falls during the course of a cyclical downturn, prices which are determined in relatively competitive markets should begin to slow more quickly than regulated prices as sellers reduce profit margins to maintain sales. Once the recession reaches the point where costs also begin to ease, regulated prices should begin to slow. Therefore, one would expect the cycle of non-regulated prices to lead the cycle of regulated prices.

Methodology

The Consumer Price Index is split into two sub-aggregates in this study, the regulated CPI (CPIR) inclusive of the nine components mentioned above, and the non-regulated CPI (CPINR). The sub-aggregates are calculated for the time period beginning in April 1973 to present on an April 1973=100 basis. The time period chosen is not extended further back in time due to constraints in the availability of data. To isolate the cyclical behaviour of the CPI, and the two special aggregates, the monthly percentage change of each is smoothed using an autoregressive-moving average filter.⁵ This filter is designed to remove cycles less than 15 months in length, including seasonality and noise, enabling a more accurate dating of the cyclical turning points in inflation of regulated and other consumer prices.

Before proceeding to the analysis of the results a few notes of caution must be presented. While the components of the CPI which are identified as largely determined through regulation are useful for comparing the cyclical behaviour of these

⁴See F.M. Scherer, *Industrial Market Structure and Performance*: Chapter 22, 'Public Regulation in Theory and Practice', 1970.

⁵See "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series" by Darryl Rhoades, *Canadian Statistical Review*, February, 1980. The data was filtered first forwards and then backwards. The backwards filtering cancels phase shifts caused by the forwards filtering, and also further smooths the data. The autoregressive moving average used required the estimation of the autoregressive 'starting values' for filtering in each direction. For this reason, data-points at the ends of the series are not as reliable estimates of the cyclical component as are the interior data points.

prices to that of other prices, **the sub-aggregate CPIR should not be interpreted as an official index of regulated prices.** To calculate such an index several factors would have to be taken into account which could not be dealt with in the above methodology. The major omission is provincial sales taxes. These taxes are clearly a government-controlled component of price that is paid by consumers. Due to the detailed nature of the sales tax regimes from province to province, it was not undertaken in this study to impute a sales tax component of the CPI to include in the CPIR aggregate. Since the focus of the study is the cyclical behaviour in inflation rates, the analysis presented here should not be altered by this omission since, for a given commodity, the inflation rate for sales taxes would diverge from the measured rate only when tax rates change. Given that these sales tax rate changes occur at discrete points in time, they would not contribute greatly to the business cycle fluctuations in inflation rates. It should also be noted that sales taxes applied to regulated prices as defined in this paper will be included in the regulated portion of the CPI; what is omitted from CPIR is the sales tax portion of the retail price of the non-regulated CPI.

The other major problems associated with the calculation of an official index of regulated prices are related to the different regulations from province to province, and measuring the regulated portion of certain prices. An example of the former would be rent, the price of which is strictly controlled in some provinces and not in others. An example of the latter would be separating out the portion of tobacco prices which is determined solely by market forces. In the case of tobacco prices, much of the final retail price is determined by federal and provincial taxes. There is a portion of the final price which is attributable to market forces, however, as retailers have some flexibility in setting cigarette prices.

As a result of the above problems, **the weights associated with the nine components of CPIR are not a precise quantitative measure of the importance of regulated prices in the CPI.** The qualitative aspects of the analysis should be relatively unaffected by these problems.

Analysis of Results

The filtered percentage changes of the regulated and non-regulated aggregates are presented in Figure 1, showing a very sharp acceleration of the regulated aggregate beginning in 1980. Much of it can be explained by the importance of the energy component in the regulated sector over that period. (Energy accounts for 25 to 30 per cent of the aggregate regulated CPI over the period covered by this paper). This

acceleration of energy prices is a special case in regulation in that the timing of the price changes reflects agreements between the federal and provincial governments as part of the National Energy Program in 1980. So as not to distract from the analysis of the cycle of regulated prices, a second sub-aggregate excluding gasoline, fuel oil, natural gas, and motor oil is calculated. The filtered monthly percentage changes of this sub-aggregate and the non-regulated series are presented in Figure 2. A comparison of the cycles of the regulated (excluding oil and gas energy) and the non-regulated aggregates in Figure 2 reveals two important results:

- 1) Following the 1973-1974 wage-price spiral, there was a sharp deceleration of both sub-aggregates in reaction to the 1974-1975 recession. (The peaks of inflation for both non-regulated and regulated sub-aggregates occur well before the enactment of wage and price controls in October 1975). The peak of inflation in the regulated sub-aggregate appears to lag significantly behind the peak in the non-regulated series. The deceleration also was greater and lasted for a longer time period for the non-regulated sector.
- 2) There is a distinct slowdown in both aggregates near the end of the period under analysis (1980-1982). The deceleration in the non-regulated sector starts at an earlier date than that of the regulated sector, and may be a reaction to the 1980 and 1981 recessions together in light of the fact that it starts in November 1980 (about seven months prior to the onset of the 1981 recession). The November 1981 peak in inflation for the regulated component lags the onset of the 1981 recession by four months.

Table 1 presents the dates of corresponding peaks and troughs of non-regulated and regulated price inflation. The downturn in the rate of inflation of non-regulated prices leads that of regulated prices by 8 and 12 months in the 1974-1975 and 1980-1981 cycles respectively. Over these cycles, regulated prices appear to be less responsive to cyclical downturns in demand. Prices in the non-regulated sector appear to have reacted much sooner to these cycles in aggregate demand.

Figure — 1
Consumer Prices (1)
 Regulated — Non-regulated

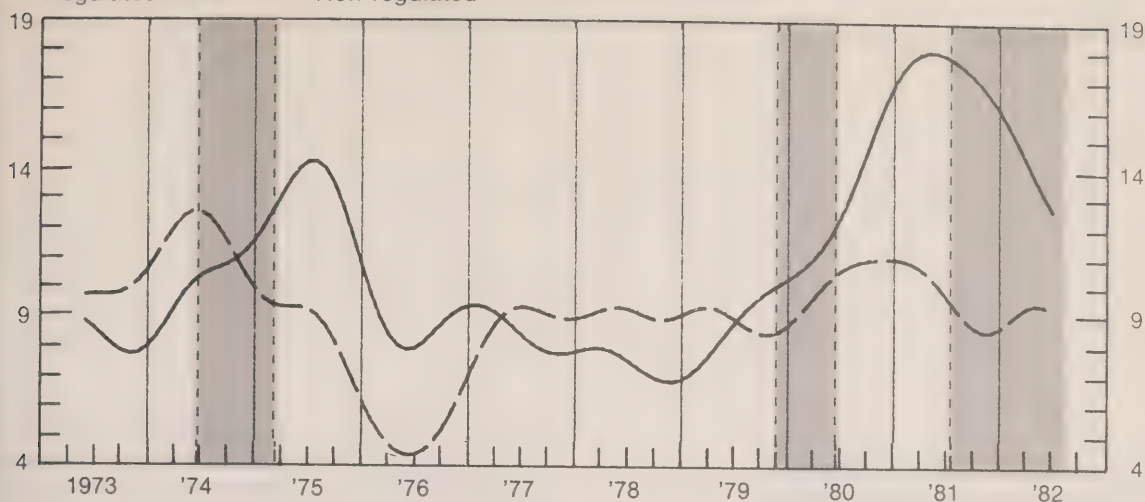


Figure — 2
Consumer Prices (1)
 Regulated less energy — Non-regulated

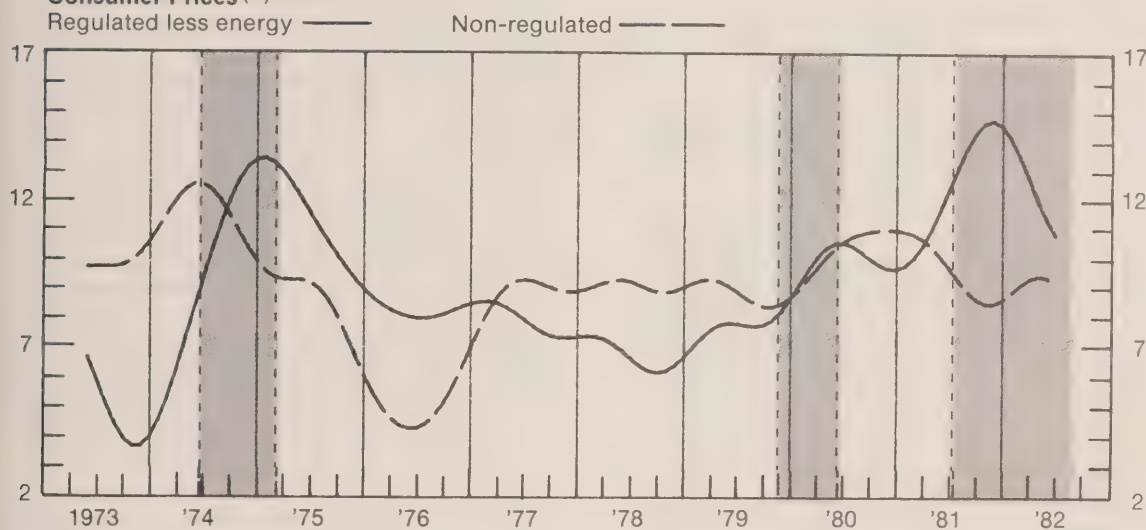
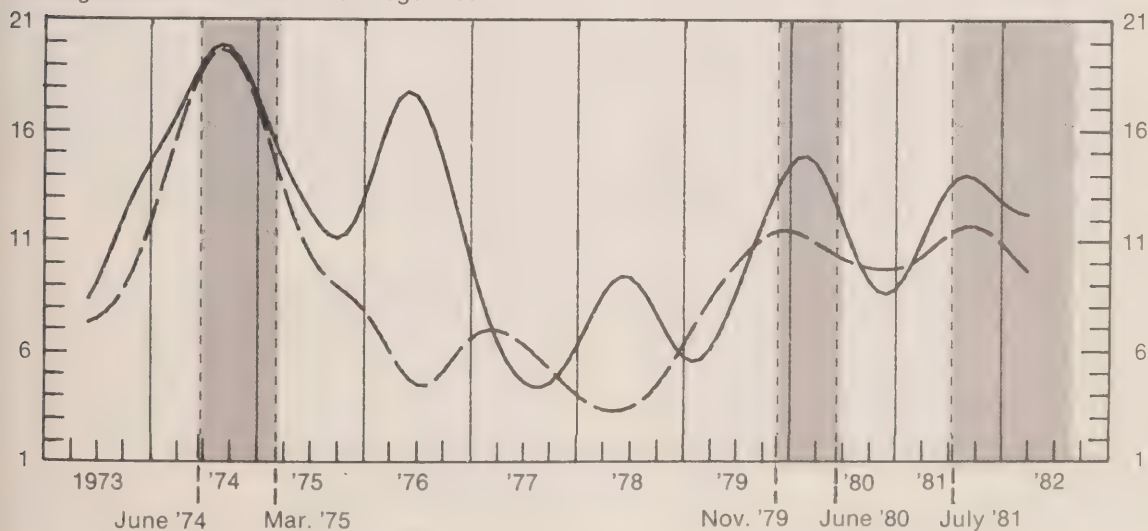


Figure — 3
Unit Labour Costs (1)
 Regulated — Non-regulated



(1) Filtered monthly percentage change (annual rates)

Table 1
Comparison of Peaks and Troughs
Regulated versus Non-Regulated Inflation

	1974-1975	1980-1981
Regulated Prices (excluding energy)		
Peak	Jan. 1975	Nov. 1981
Trough	July 1976	
Non-Regulated Prices		
Peak	May 1974	Nov. 1980
Trough	May 1976	

As postulated earlier in this paper, the cycle of regulated prices is likely to correlate with the cycle of costs by the nature of the regulatory price-setting system. In the non-regulated sector, prices may also correlate with costs in the long-run. As a result of more competitive market forces in the non-regulated sector, however, there is an incentive during a cyclical downturn to reduce prices (and profit margins) in order to stimulate demand and reduce inventories. The hypothesis proposed, then, is that the difference in the cycles of the regulated and non-regulated aggregates results less from a difference in the respective cycles of costs than from an earlier response of prices in the non-regulated sector.

There is no comprehensive monthly measure of costs. Since labour costs account for the largest proportion of costs in the economy, a unit labour cost variable was calculated to approximate the cycle of costs. This is done by dividing the monthly estimates of nominal labour income by real domestic product. The resulting unit labour cost variable was split into two components to determine whether the cycle of costs in the regulated sector differs substantially from that of the non-regulated sector. First, as a proxy for unit labour costs in the regulated sector, labour income in the non-commercial sector plus transportation, communication, and utilities was divided by a corresponding measure of output. The remainder of labour income (or commercial industries less transportation, communication and utilities) was divided by the corresponding measure of output to yield an approximation of labour costs in the non-regulated sector. These proxies of unit labour costs do not correspond exactly to the prices included in the regulated and non-regulated sectors, however, as the unit labour cost measures correspond to production of goods and services for economy-wide distribution, and therefore are not specific to the consumer sector (as the price measures are).

The filtered monthly percentage change of the two cost variables is presented in Figure 3. The cycles of the two cost measures do not differ substantially over the period under analysis, except for an additional large peak in the regulated sector following the 1974-1975 recession. In the 1980-1982 phase, the timing of the cycles of the two cost variables is very similar. From Figure 5 however, it is evident that the peak of inflation in the non-regulated sector occurred well in advance of the peak of the unit labour cost proxy in the 1974-1975 cycle. The lead-lag relationship is unclear in the 1980-1982 cycles as the unit labour cost variable exhibits two cycles while the price variable has only one. These two cycles in unit labour costs however, may be due more to shifts in production away from high unit labour cost industries than to a deceleration in wage rates. In any event, this is consistent with the hypothesis of a different relationship between prices and costs in the two sectors over the cycle. In addition, as evident in Figure 4, the rate of inflation in the regulated sector lags the proxy of unit labour costs in both cycles. These results would tend to support the hypothesis that profit margins are reduced in the non-regulated market during a cyclical downturn to slow prices and to stimulate demand, while regulated prices decelerate with a lag following a reduction in inflation of costs.

A price per unit labour cost variable is often used as an indicator of profit margins over the cycle. Such a variable was calculated for the non-regulated sector. From Figure 6 it is apparent that the downturns of inflation in that sector correlate highly with the downturns in the profit margin proxy in that sector from 1976 to 1982. The reaction of profit margin appears to have led the downturn of inflation rates in the 1974-1975 cycle. This anomaly, however, is consistent with the sharp cost-push pressure on inflation leading up to the recession resulting in a deterioration in profit margins prior to the downturn in demand. The behaviour of the profit margin proxy is consistent with the slowing and subsequent decline in profits associated with the 1981 recession.

Conclusion

While sub-dividing the Consumer Price Index into regulated and non-regulated components and the subsequent comparison to cost proxies does not account for all factors bearing on such a division, the results are analytically tractable in the study of inflation over the cycle. The implications of the regulatory price-setting mechanisms are that these types of prices tend to be less responsive to changes in demand. This implies that inflation in the non-regulated sector would react more quickly to fluctuations in demand, due to the more competitive nature of these markets. The results presented in

Figure — 4
Regulated Less Energy Sector (1)

Unit labour costs ——— Consumer prices — — —

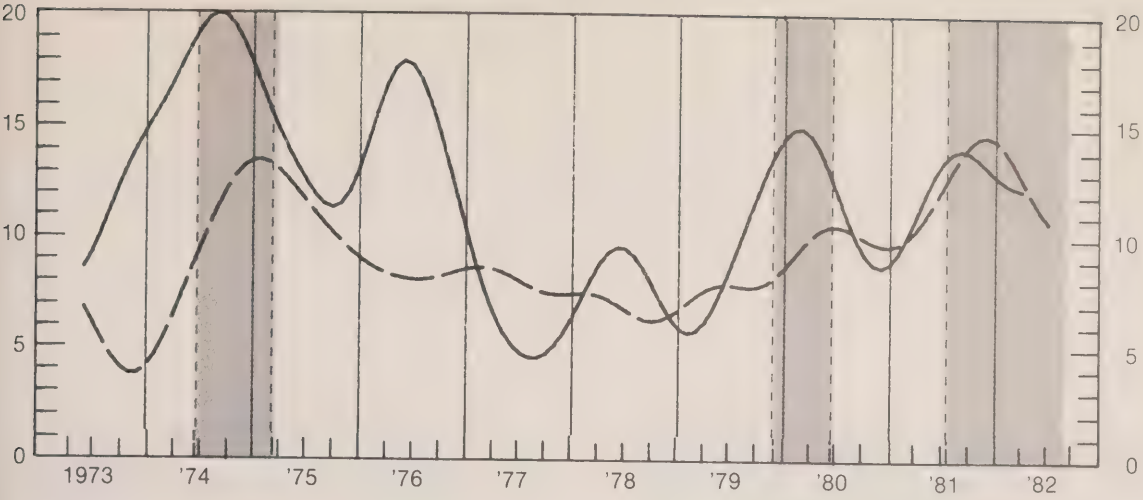


Figure — 5
Non-regulated Sector (1)

Unit labour costs ——— Consumer prices — — —

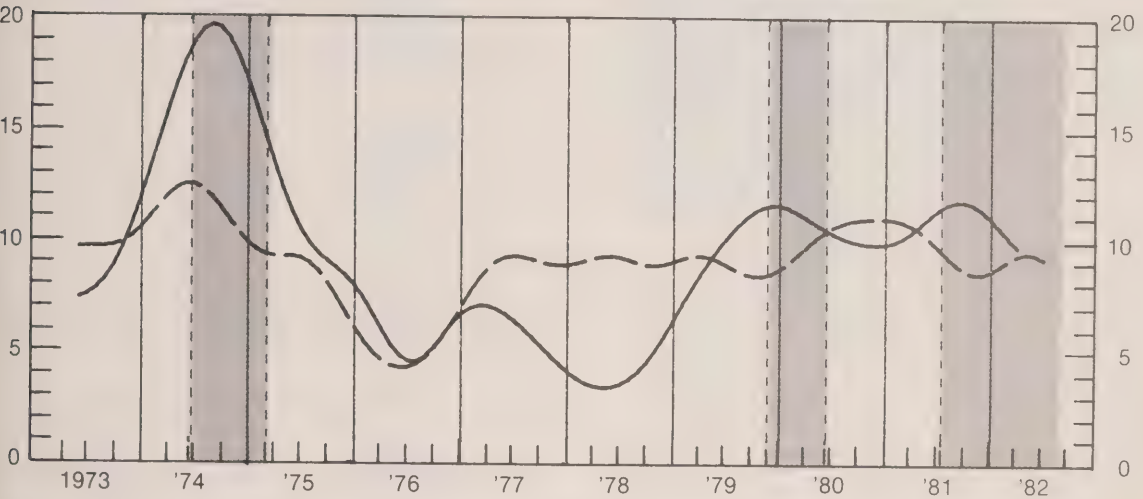
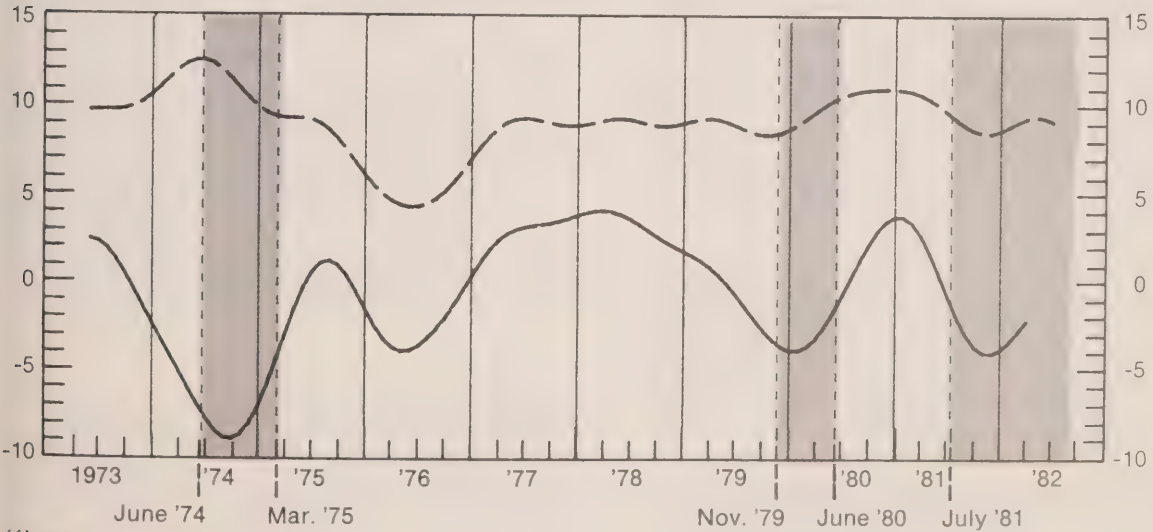


Figure — 6
Non-regulated Sector (1)

Profit margin proxy ——— Consumer prices — — —



(1) Filtered monthly percentage change (annual rates)

this study tend to support this hypothesis of the cyclical behaviour of the regulated and non-regulated CPI during downturns.

The lag observed between a slowdown in regulated prices relative to non-regulated prices in cyclical downturns helps to explain why regulated prices appear to be contributing to higher inflation rates in the contractionary phase of the business cycle. In the current downturn, energy prices governed under the National Energy Program are clearly a major contributor to the difference in the inflation rates of regulated and non-regulated prices. At their most recent peak rates of increase (April 1981) total regulated prices were rising at 18.0 per cent (filtered monthly percentage change expressed at annual rates), and regulated prices excluding oil and gas energy were rising at 14.7 per cent (November 1981), compared to 11.0 per cent (November 1980) for the non-regulated prices. Since the peaks, all three measures have decelerated and as of June 1982 total regulated prices were rising at a rate of 12.7 per cent, regulated prices excluding energy were rising at 10.8 per cent while non-regulated prices were rising at 9.2 per cent. The charts indicate that there had been about twelve months of slowing inflation in the non-regulated sector before regulated price inflation peaked in the current cycle. This behaviour is consistent with economic theory, and this type of lag may result during any cyclical downturn in demand.

Appendix A

The Consumer Price Index is a chain of Laspeyres indices as explained in Catalogue 62-546 'The Consumer Price Index'. Under this methodology, the weights used to aggregate to the total level are changed at discrete points in time and the indices are 'linked' at these points. The link periods of the CPI since 1961 were January 1961, April 1973, September 1978 and March 1982. To calculate a special sub-aggregate of the total, the different weighting periods must be taken into account such that the sub-aggregate will be 'linked' and will be comparable to the published CPI.

Since many of the components identified as regulated begin in 1971 or later, a consistent sub-aggregate could be calculated beginning only in April 1973 on an April 1973=100 basis. This time period is convenient in that it contains the major post-1970 inflationary period, and begins at about the time when the Federal marketing boards were created to regulate dairy, egg and poultry prices.

The procedure begins by calculating the regulated portion of the CPI (CPIR) for the period April 1973 to September 1978 as follows:

$$(1) \text{ CPIR}(t) = \left[0.023 \times \frac{\text{PUBTR}(t)}{\text{PUBTR}(\text{April } 1973)} + 0.015 \times \frac{\text{COMM}(t)}{\text{COMM}(\text{April } 1973)} + 0.040 \times \frac{\text{MEGGS}(t)}{\text{MEGGS}(\text{April } 1973)} + 0.003 \times \frac{\text{TURK}(t)}{\text{TURK}(\text{April } 1973)} + 0.004 \times \frac{\text{VLIC}(t)}{\text{VLIC}(\text{April } 1973)} + 0.005 \times \frac{\text{WATER}(t)}{\text{WATER}(\text{April } 1973)} + 0.030 \times \frac{\text{PRT}(t)}{\text{PRT}(\text{April } 1973)} + 0.015 \times \frac{\text{ELECT}(t)}{\text{ELECT}(\text{April } 1973)} + 0.012 \times \frac{\text{FOIL}(t)}{\text{FOIL}(\text{April } 1973)} + 0.29 \times \frac{\text{GASO}(t)}{\text{GASO}(\text{April } 1973)} + 0.007 \times \frac{\text{GAS}(t)}{\text{GAS}(\text{April } 1973)} + 0.003 \times \frac{\text{MOIL}(t)}{\text{MOIL}(\text{April } 1973)} + 0.059 \times \frac{\text{TOBALC}(t)}{\text{TOBALC}(\text{April } 1973)} \right] \times \frac{1}{0.245}$$

where t = April 1973 to September 1978.

The above expression¹ calculates a sub-aggregate for CPIR based in April 1973 using weights based on 1967 expenditure patterns evaluated at April 1973 prices.

$$(2) \text{ CPIR}(t) = \text{CPIR}(\text{Sept. } 1978) \times \left[0.019 \times \frac{\text{PUBTR}(t)}{\text{PUBTR}(\text{Sept. } 1978)} + 0.014 \times \frac{\text{COMM}(t)}{\text{COMM}(\text{Sept. } 1978)} + 0.030 \times \frac{\text{MEGGS}(t)}{\text{MEGGS}(\text{Sept. } 1978)} + 0.002 \times \frac{\text{TURK}(t)}{\text{TURK}(\text{Sept. } 1978)} + 0.003 \times \frac{\text{VLIC}(t)}{\text{VLIC}(\text{Sept. } 1978)} + 0.004 \times \frac{\text{WATER}(t)}{\text{WATER}(\text{Sept. } 1978)} + 0.028 \times \frac{\text{PRT}(t)}{\text{PRT}(\text{Sept. } 1978)} + 0.016 \times \frac{\text{ELECT}(t)}{\text{ELECT}(\text{Sept. } 1978)} + 0.012 \times \frac{\text{FOIL}(t)}{\text{FOIL}(\text{Sept. } 1978)} + 0.034 \times \frac{\text{GASO}(t)}{\text{GASO}(\text{Sept. } 1978)} + 0.01 \times \frac{\text{GAS}(t)}{\text{GAS}(\text{Sept. } 1978)} + 0.002 \times \frac{\text{MOIL}(t)}{\text{MOIL}(\text{Sept. } 1978)} + 0.005 \times \frac{\text{CHICK}(t)}{\text{CHICK}(\text{Sept. } 1978)} + 0.002 \times \frac{\text{CABLE}(t)}{\text{CABLE}(\text{Sept. } 1978)} + 0.063 \times \frac{\text{TOBALC}(t)}{\text{TOBALC}(\text{Sept. } 1978)} \right] \times \frac{1}{0.244}$$

where t = September 1978 to March 1982.

¹The mnemonics are CPI = Consumer Price Index, PUBTR = Public transportation, COMM = Communication, MEGGS = Dairy products and eggs, TURK = Turkey, VLIC = Vehicle licence premiums, WATER = Water, PRT = Property taxes, ELECT = Electricity, FOIL = Fuel oil, GASO = Gasoline, GAS = Natural gas, MOIL = Motor oil, CHICK = Chicken, CABLE = Cablevision, TOBALC = Tobacco and alcohol, and CPIR = Regulated CPI.

The previous expression calculates CPIR for the period September 1978 to March 1982 with September 1978 as the base period and using weights based on 1974 expenditure patterns evaluated at September 1978 prices. This is 'linked' to the previous index by multiplying it by the value for September 1978 obtained from equation (1). Television and chicken prices are included from September 1978. These inclusions reflect the fact that television was only included in the official CPI from this point forward and that the chicken marketing board came into effect at that time.

$$\begin{aligned} \text{CPIR}(t) = & \text{CPIR}(\text{March } 1982) \times \left[0.021 \times \frac{\text{PUBTR}(t)}{\text{PUBTR}(\text{March } 1982)} \right. \\ & 0.015 \times \frac{\text{COMM}(t)}{\text{COMM}(\text{March } 1982)} + 0.027 \times \frac{\text{MEGGS}(t)}{\text{MEGGS}(\text{March } 1982)} \\ & 0.002 \times \frac{\text{TURK}(t)}{\text{TURK}(\text{March } 1982)} + 0.004 \times \frac{\text{VLIC}(t)}{\text{VLIC}(\text{March } 1982)} \\ & 0.003 \times \frac{\text{WATER}(t)}{\text{WATER}(\text{March } 1982)} + 0.023 \times \frac{\text{PRT}(t)}{\text{PRT}(\text{March } 1982)} \\ & 0.016 \times \frac{\text{ELECT}(t)}{\text{ELECT}(\text{March } 1982)} + 0.015 \times \frac{\text{FOIL}(t)}{\text{FOIL}(\text{March } 1982)} \\ & 0.048 \times \frac{\text{GASO}(t)}{\text{GASO}(\text{March } 1982)} + 0.10 \times \frac{\text{GAS}(t)}{\text{GAS}(\text{March } 1982)} \\ & 0.002 \times \frac{\text{MOIL}(t)}{\text{MOIL}(\text{March } 1982)} + 0.006 \times \frac{\text{CHICK}(t)}{\text{CHICK}(\text{March } 1982)} \\ & \left. 0.002 \times \frac{\text{CABLE}(t)}{\text{CABLE}(\text{March } 1982)} + 0.055 \times \frac{\text{TOBALC}(t)}{\text{TOBALC}(\text{March } 1982)} \right] \times \frac{1}{0.249} \end{aligned}$$

where t = March 1982 to present.

The above equation calculates the sub-index for March 1982 on, based in March 1982, using weights based on 1978 expenditure patterns evaluated at March 1982 prices. Multiplying the expression by the March 1982 value obtained in equation (2) links the last period to the previous sub-indices.

The non-regulated portion of the index (CPINR) is a weighted subtraction of CPIR from the total CPI done in the steps as above.

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Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
employment, payrolls and manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
Demand Indicators, Seasonally Adjusted Figures	6
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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q1

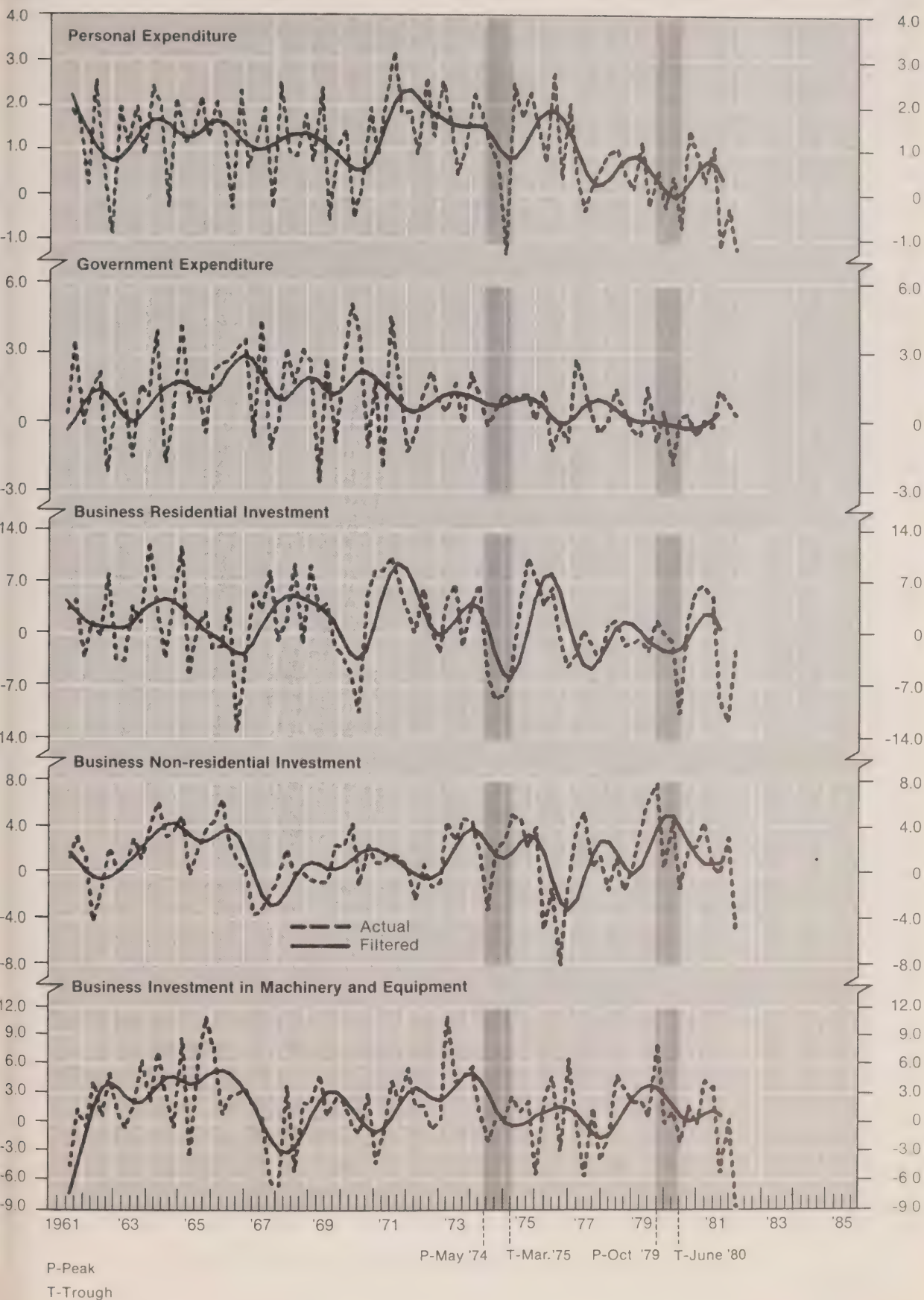


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q1

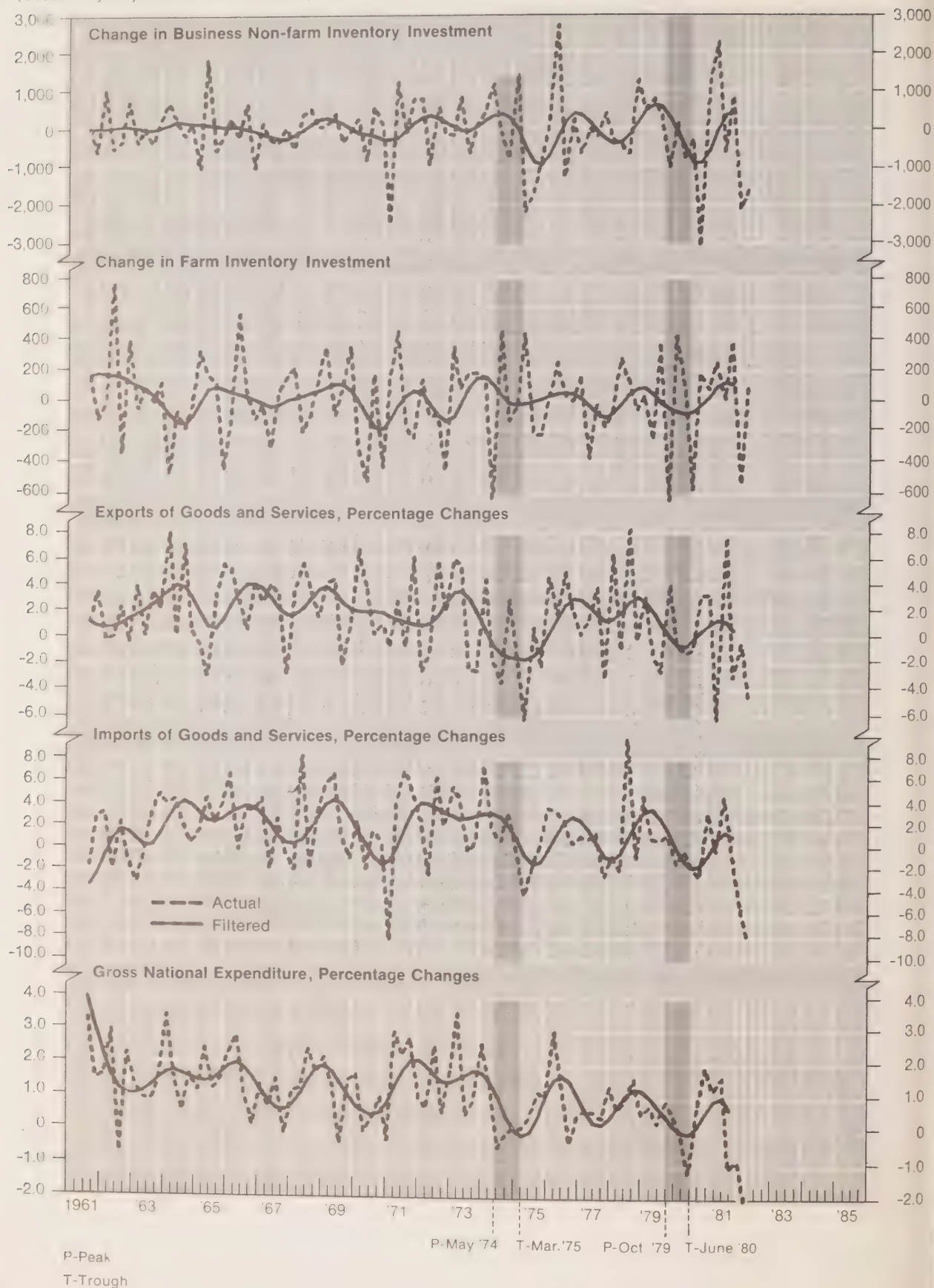


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures) June/61-Jan./82

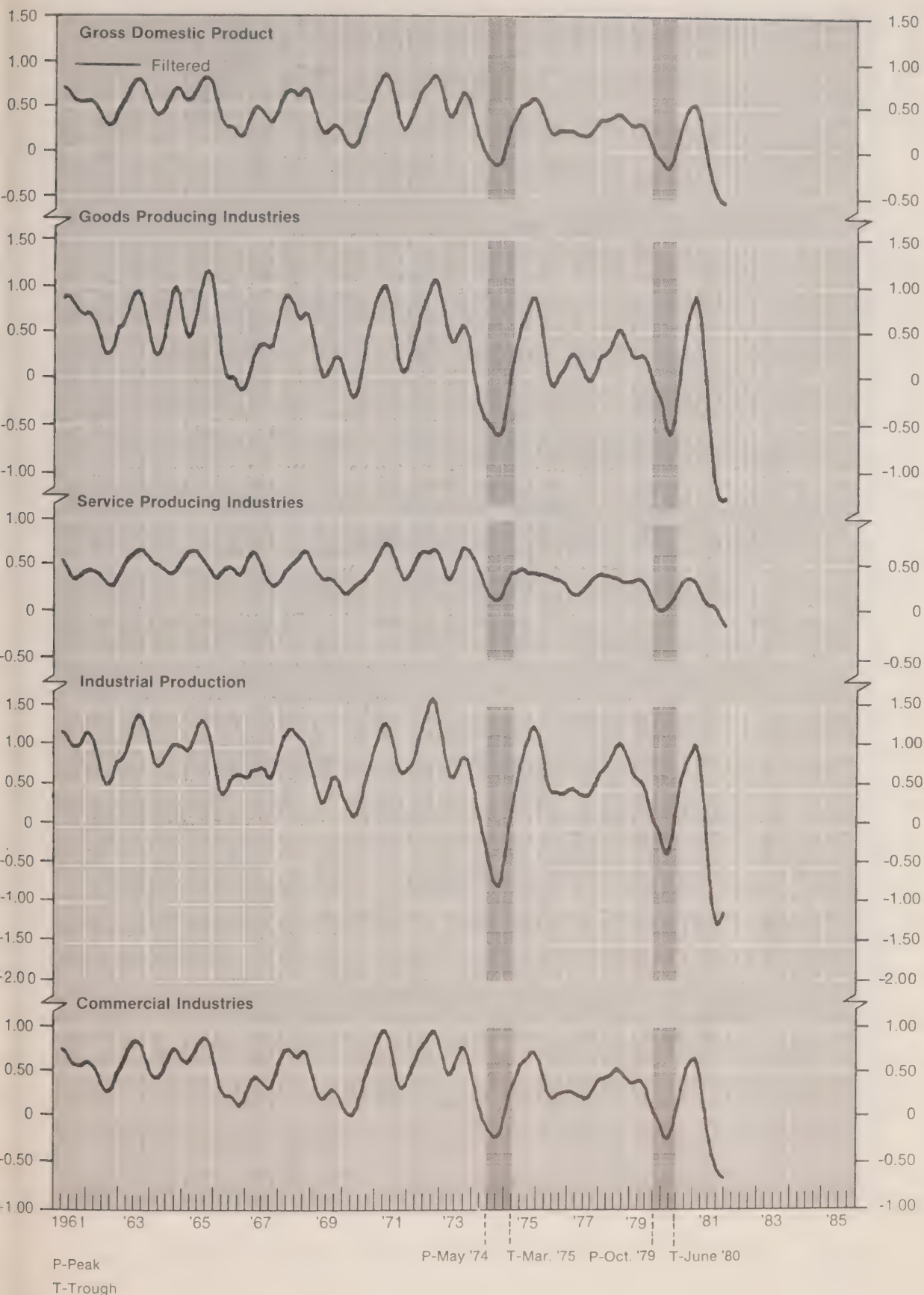


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

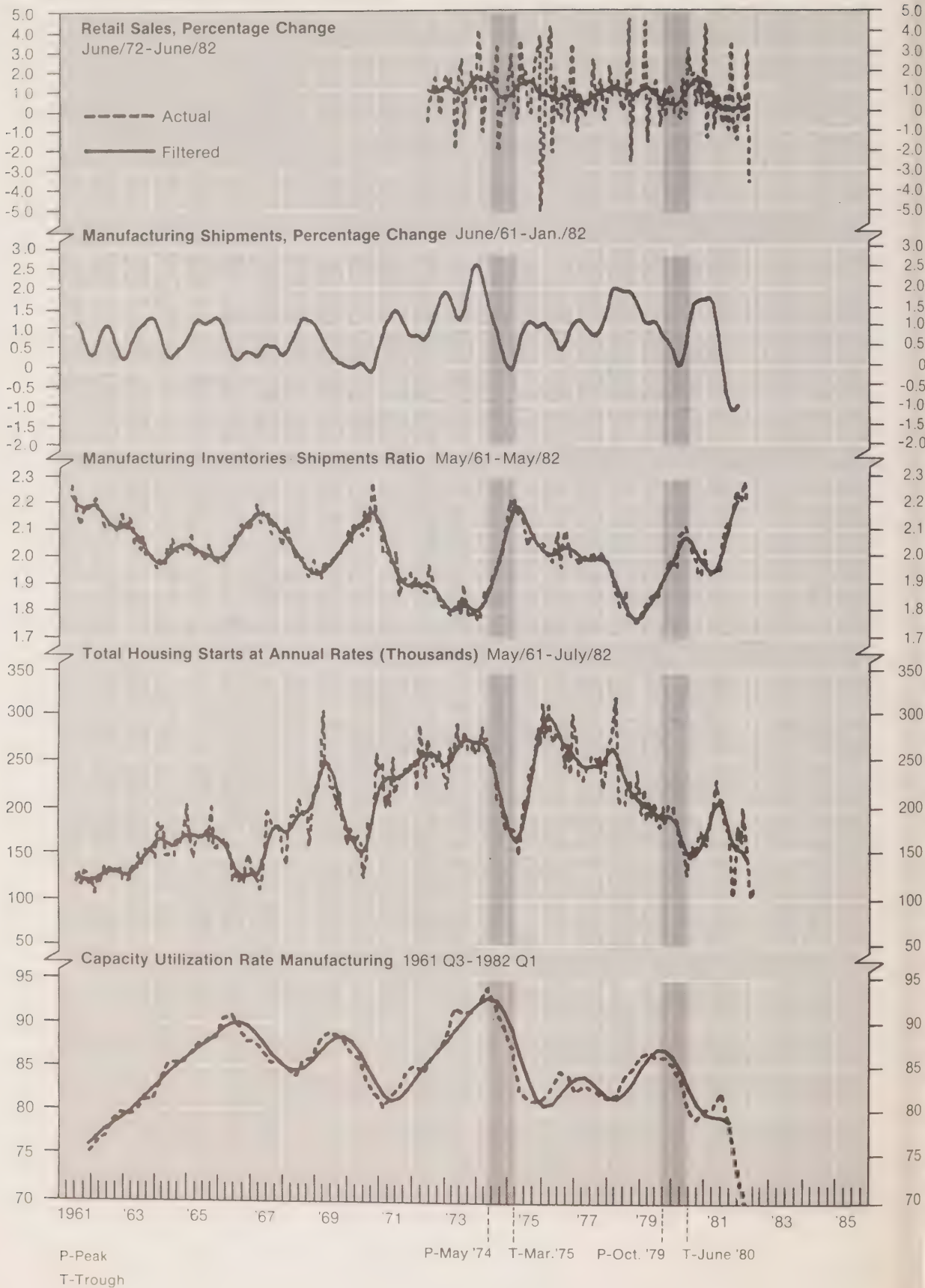


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

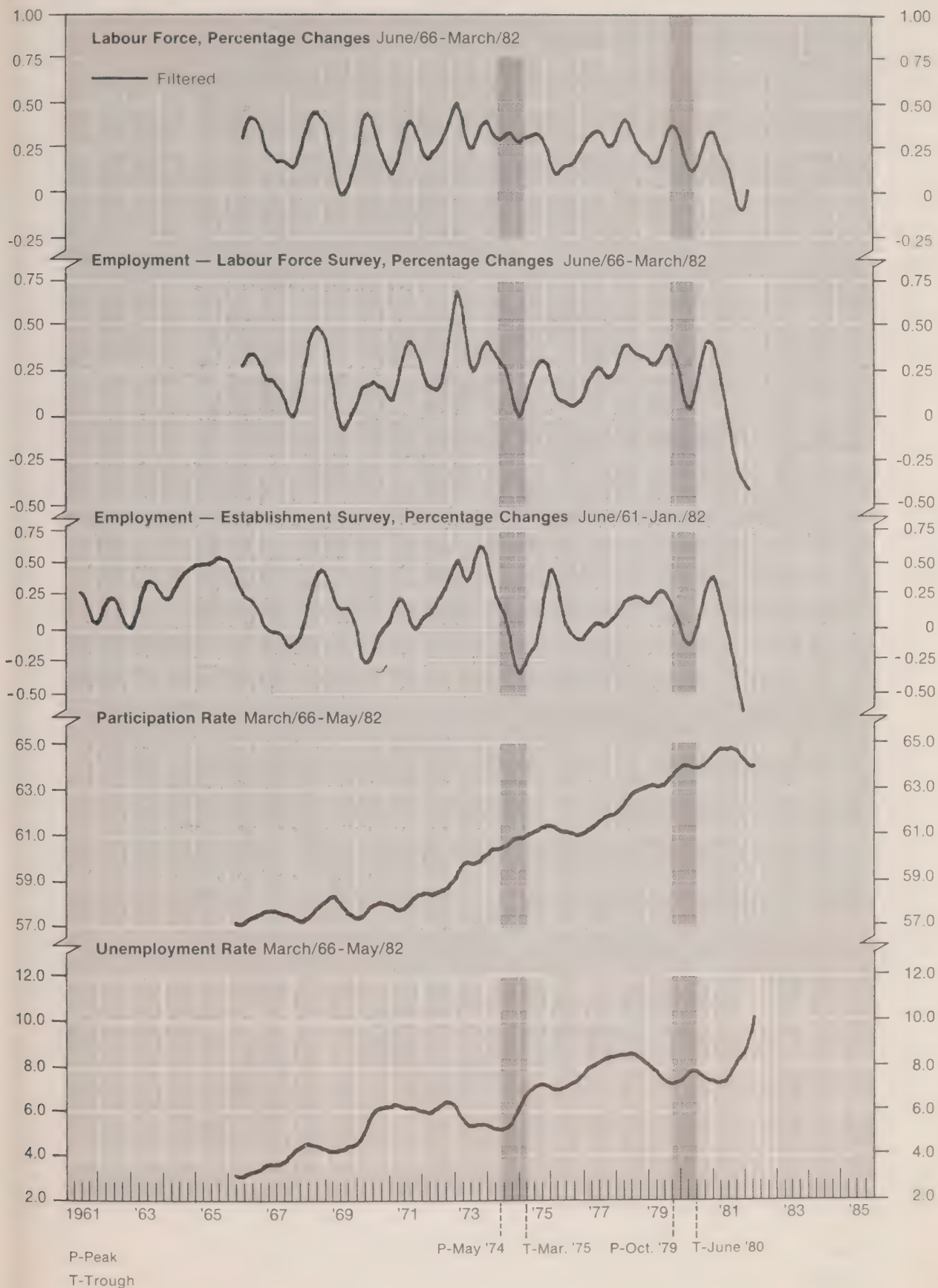


Chart — 6
Prices and Costs

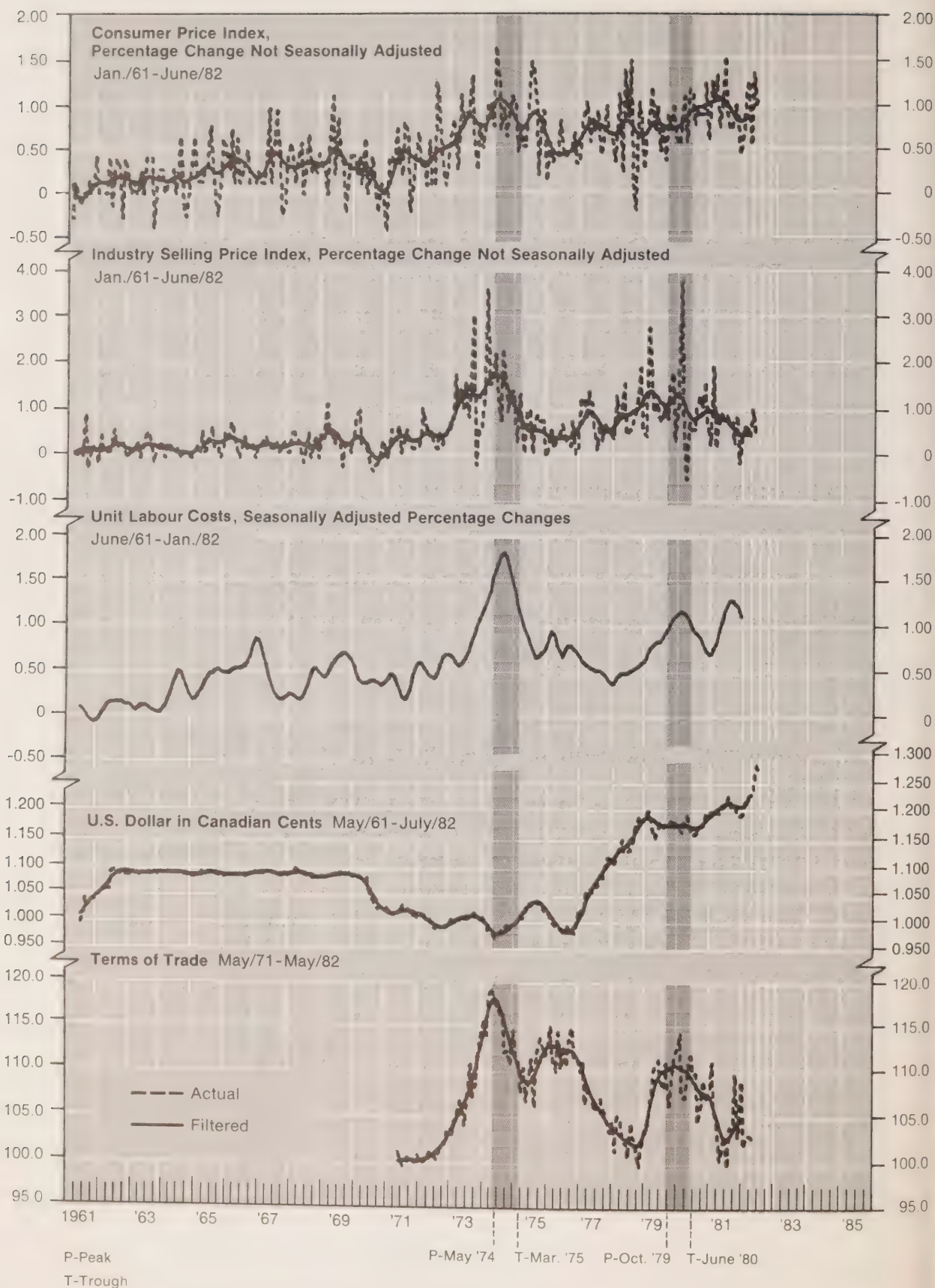


Chart — 7
Gross National Expenditure, Implicit Price Indexes
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q1

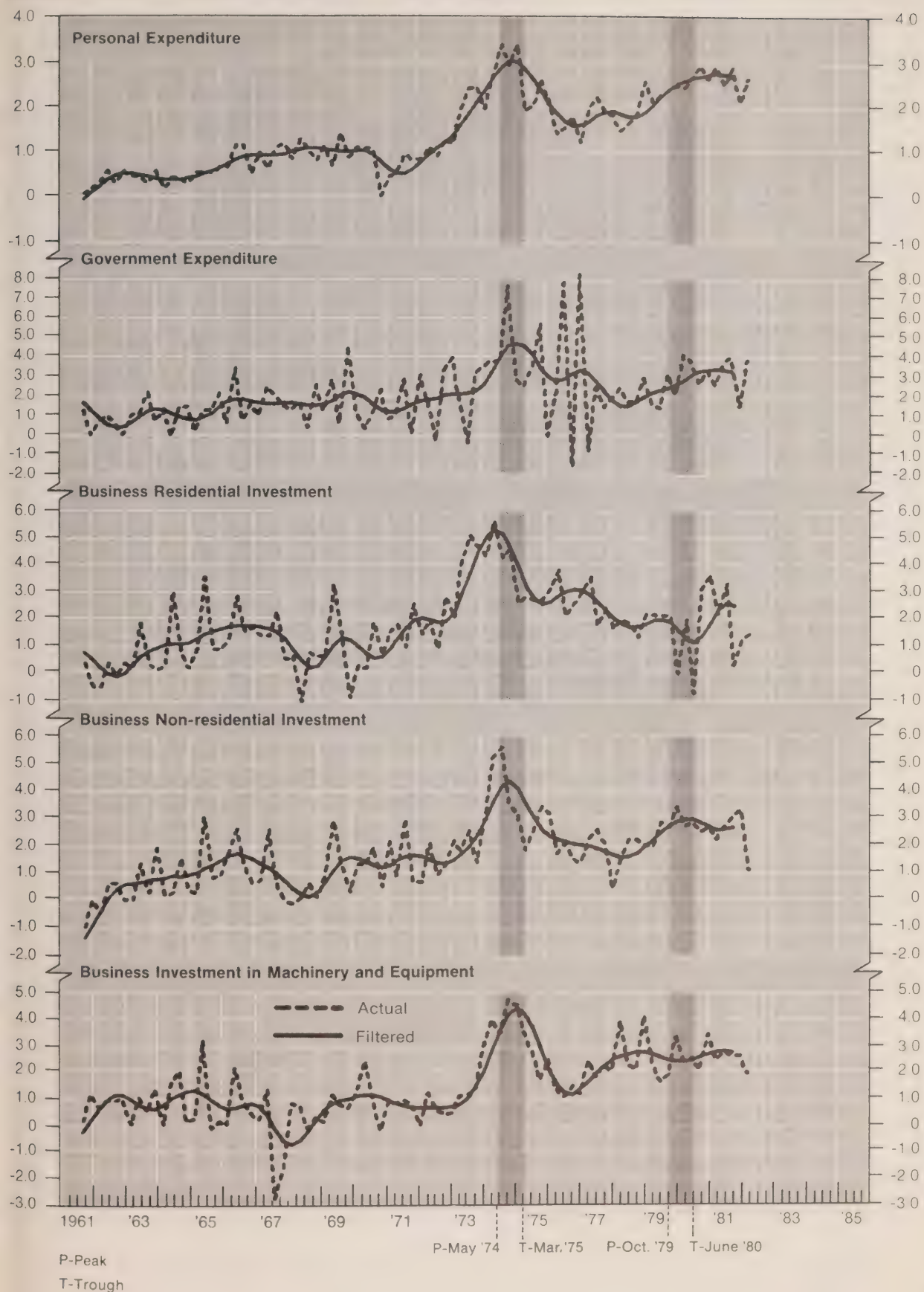


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q1

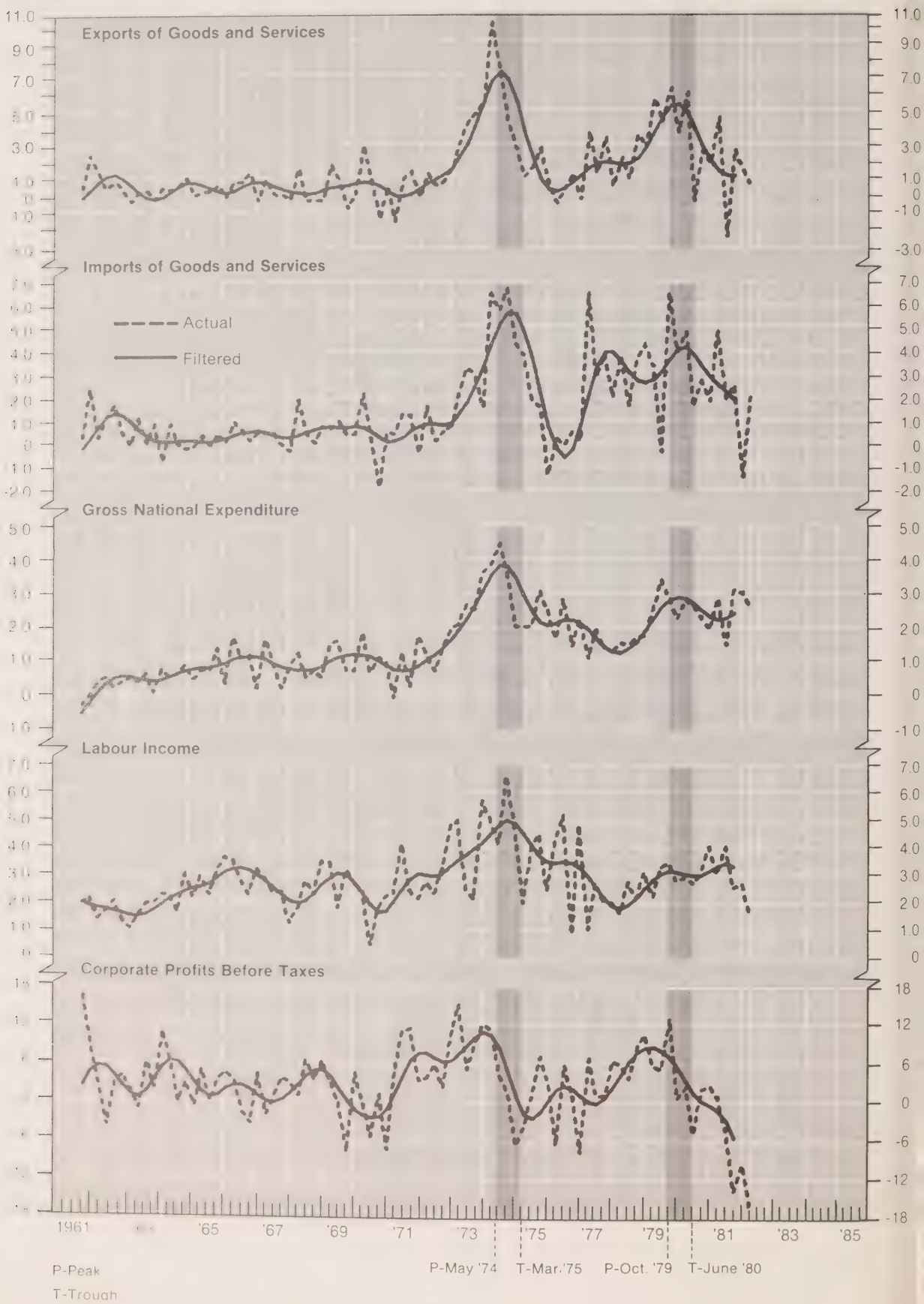


Chart — 9
Internal Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

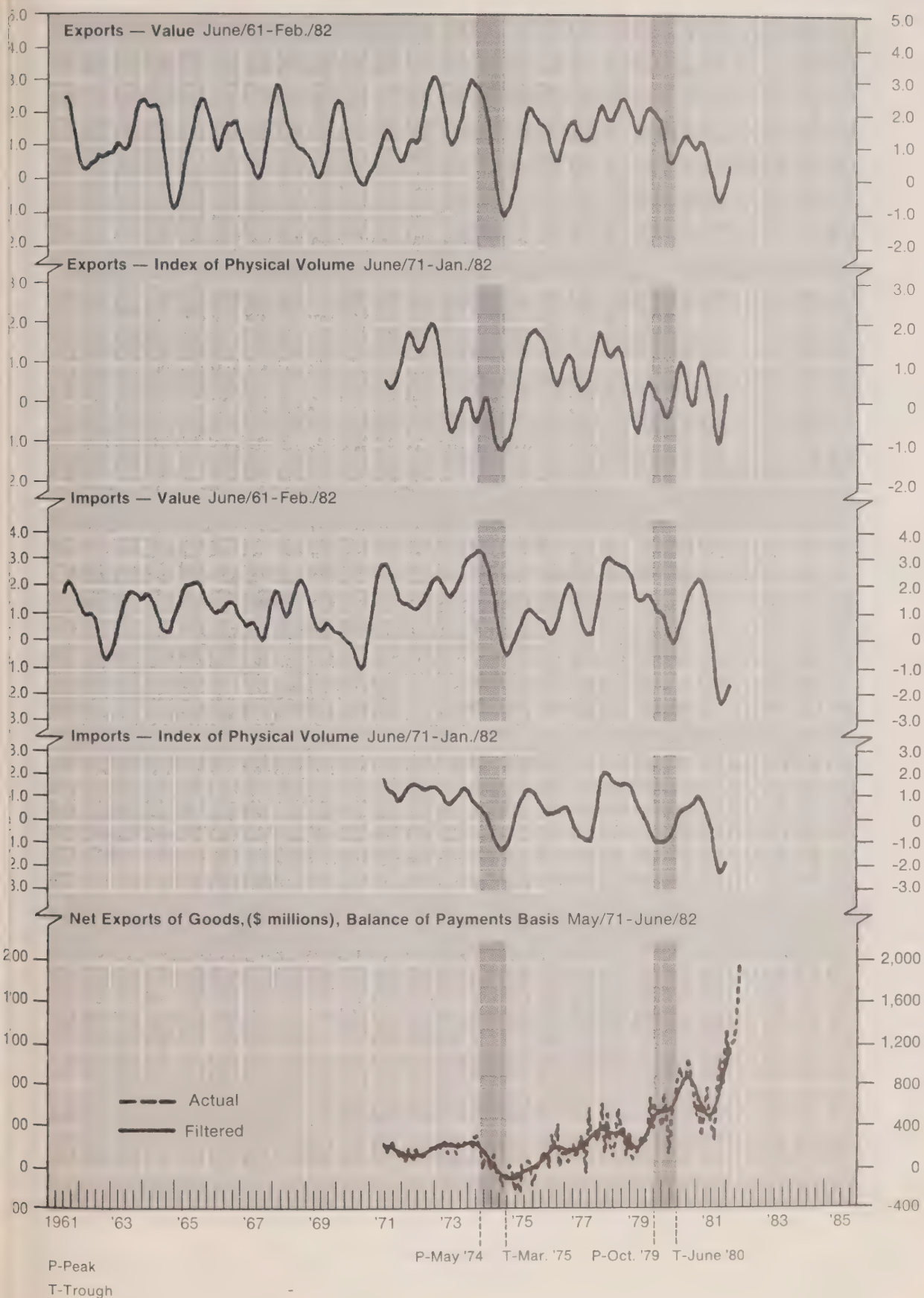


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars)

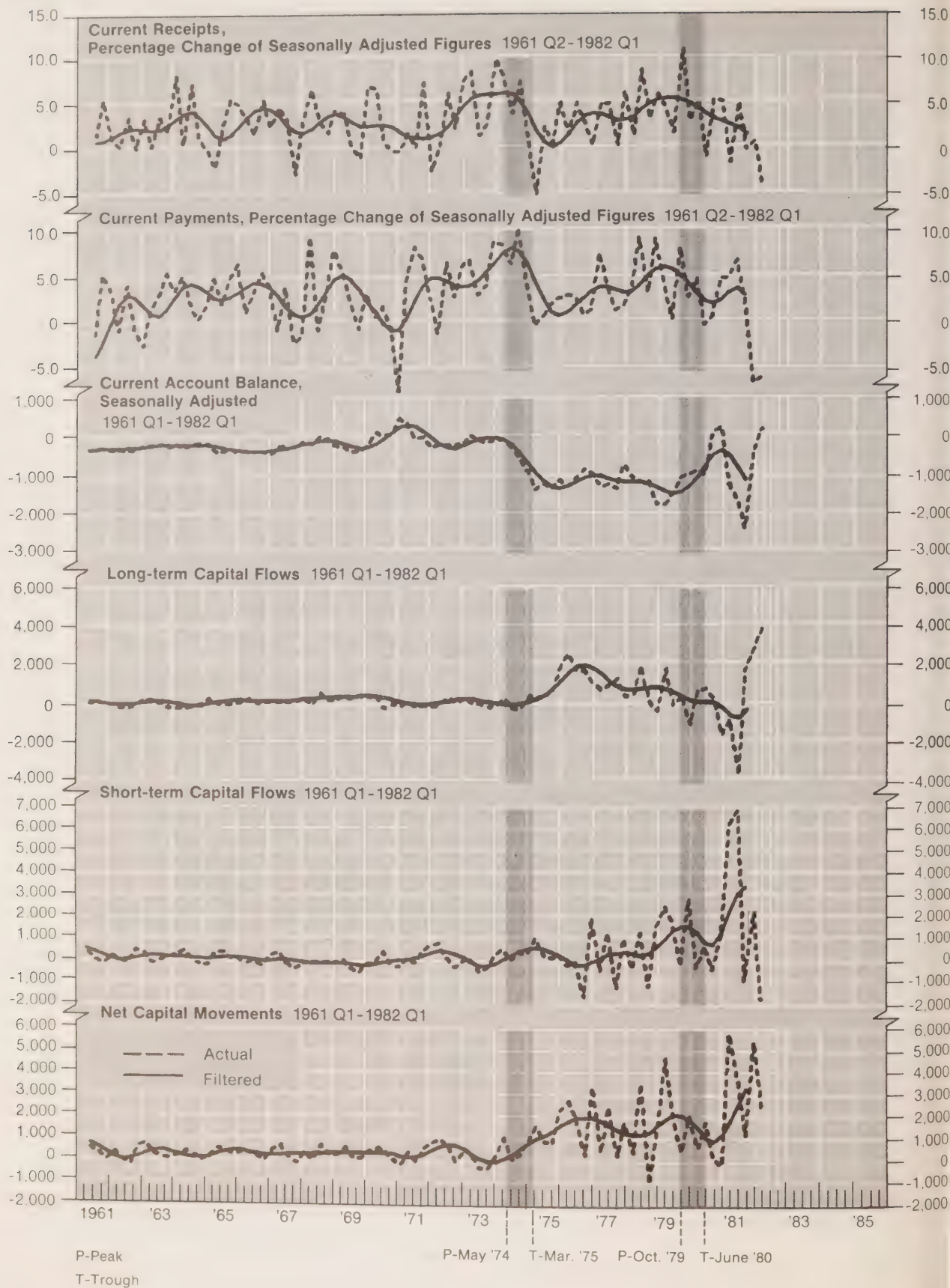


Chart — 11
Financial Indicators

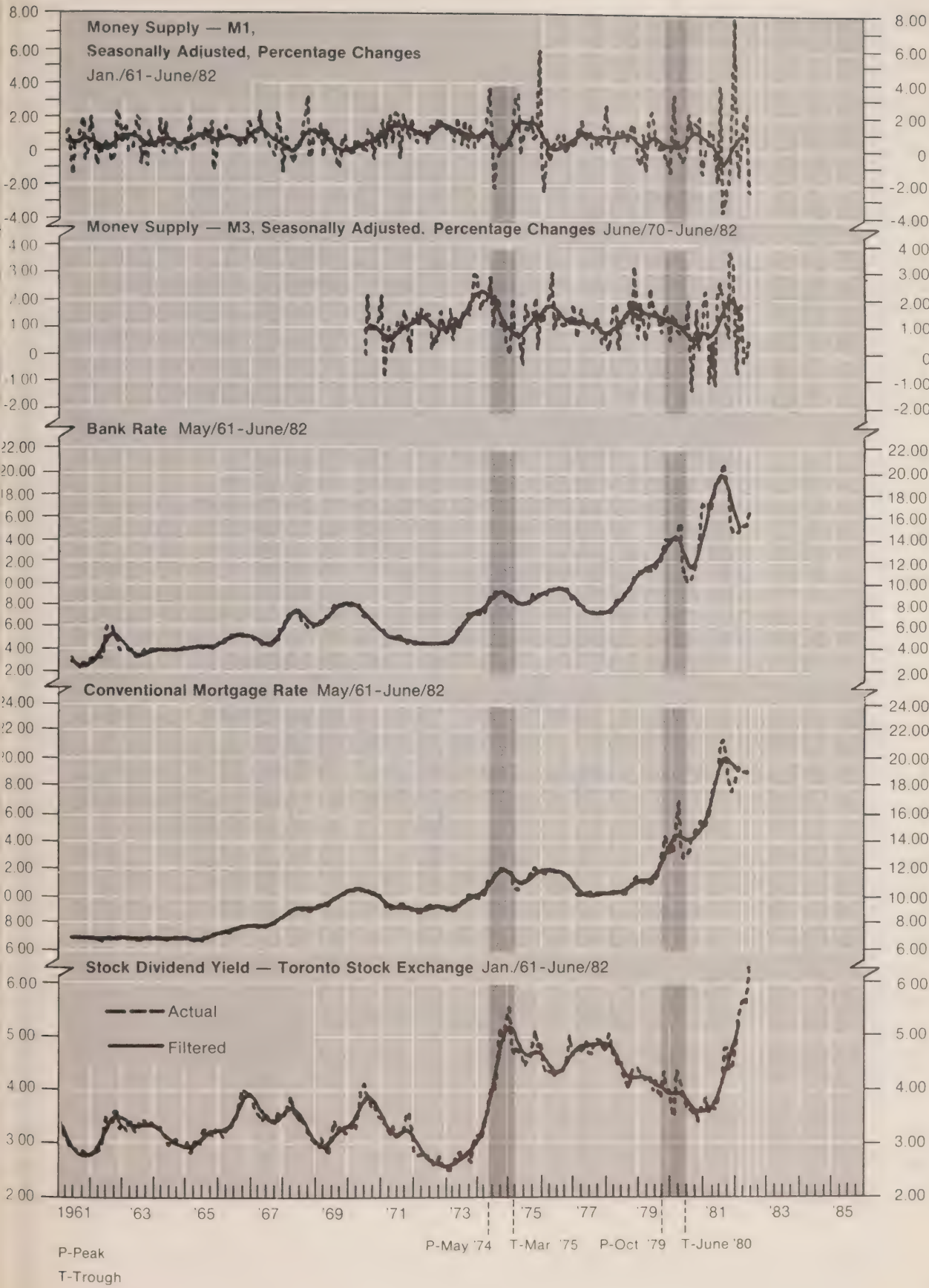


Chart — 12
Canadian Leading and Coincident Indicators Jan./61-May/82

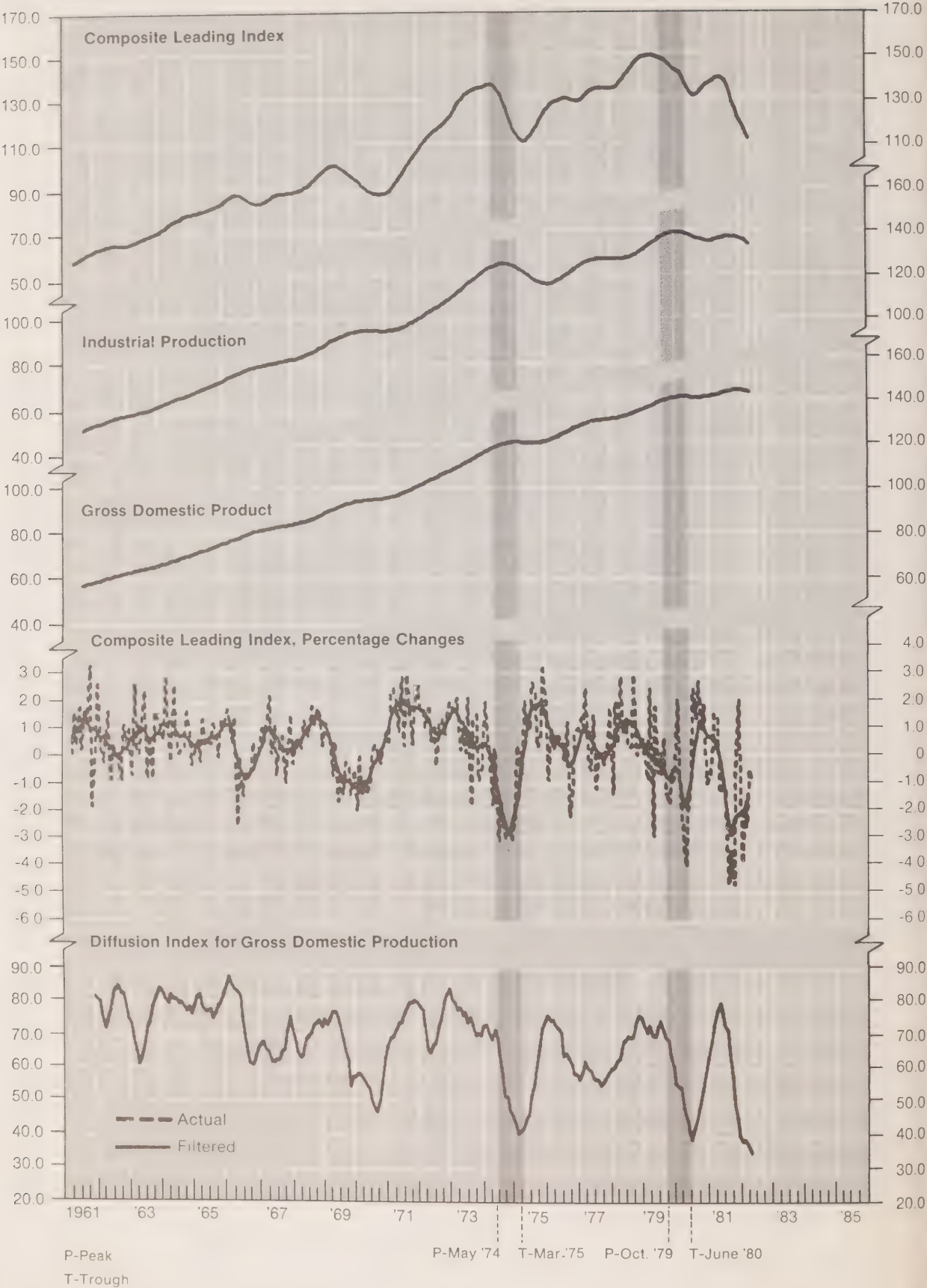


Chart — 13
Canadian Leading Indicators Jan./61-May/82

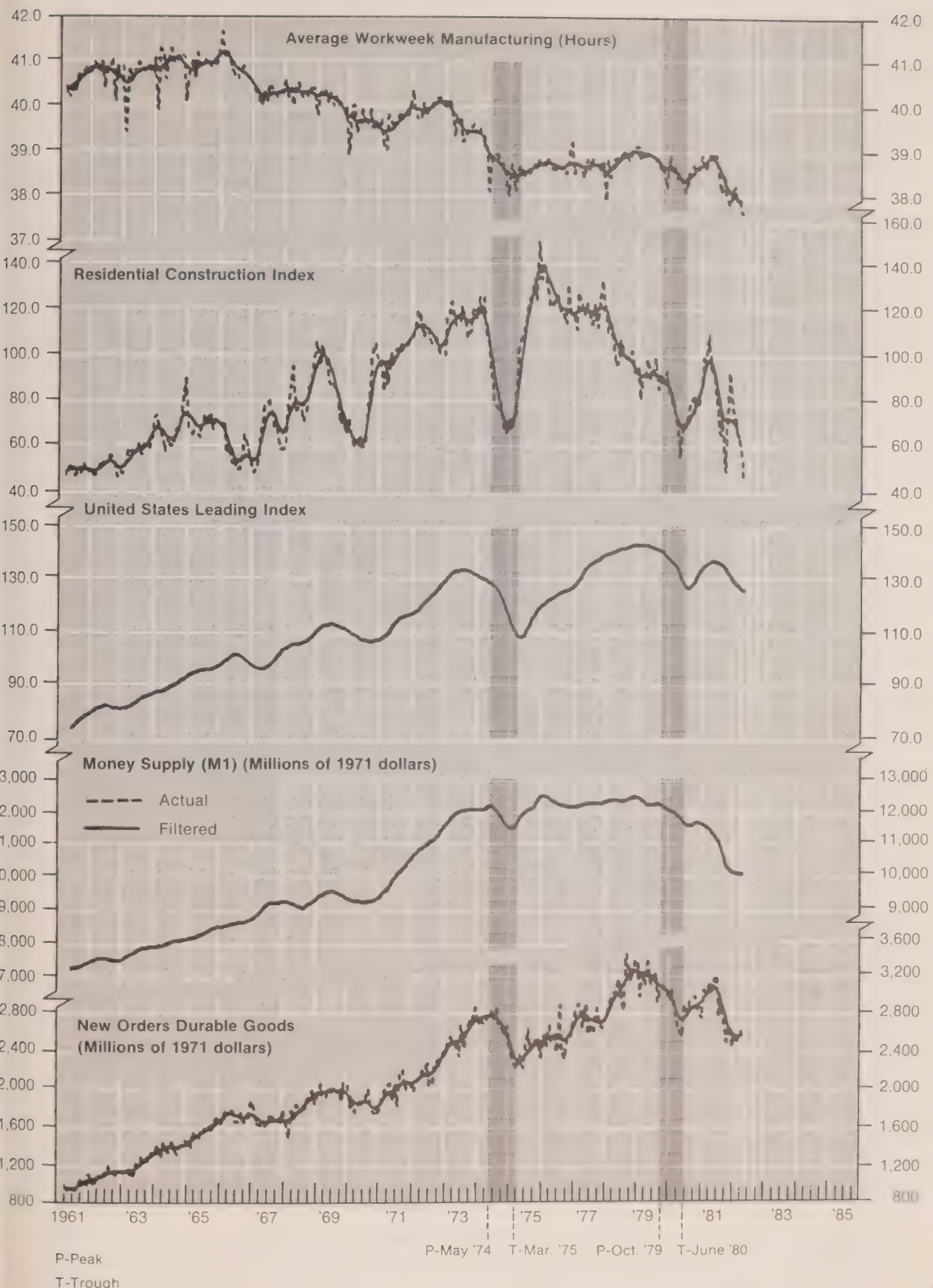
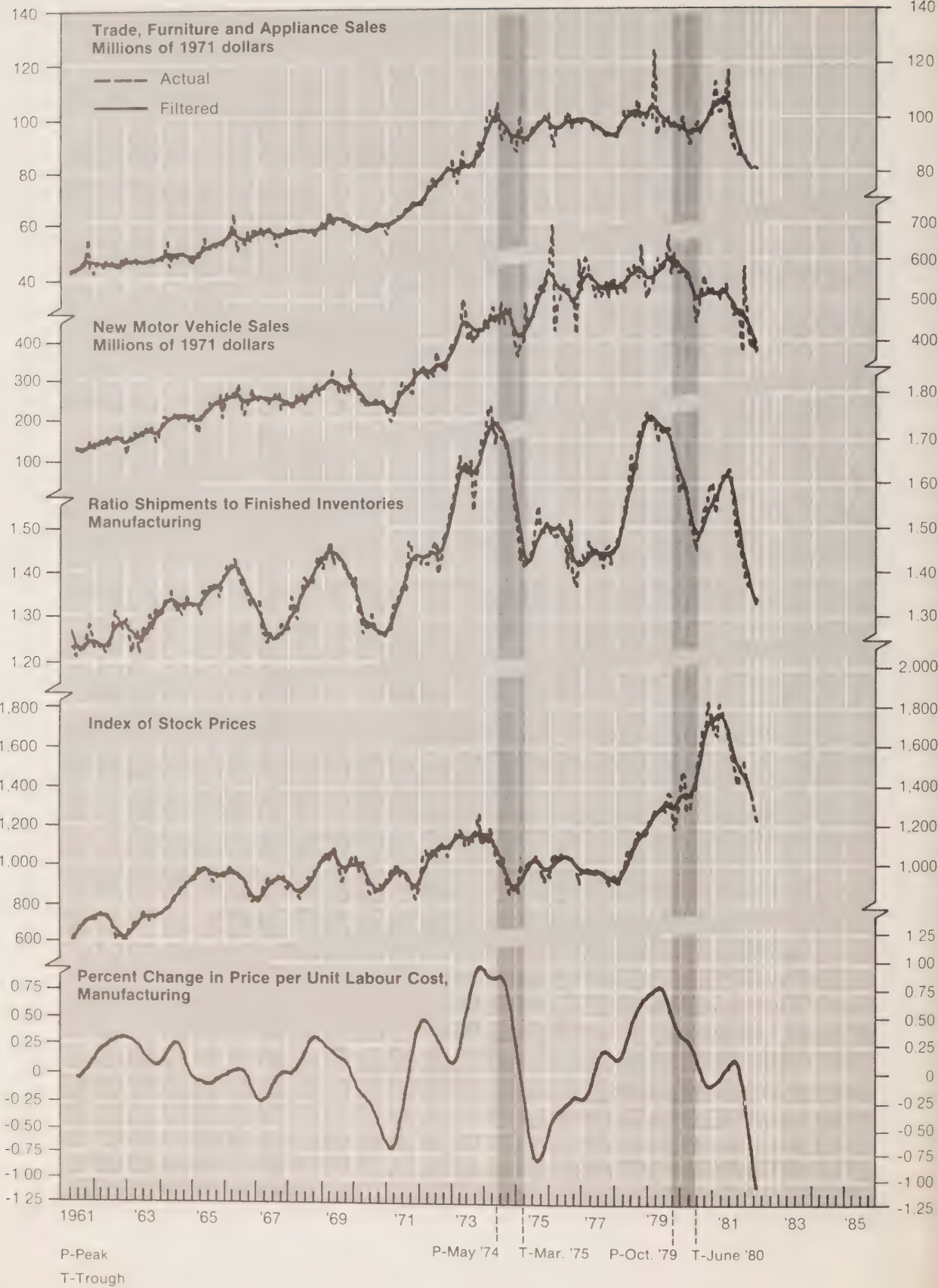


Chart — 14
Canadian Leading Indicators Jan./61-May/82



Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-.4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 II	-.7	.3	-10.5	-1.2	-2.0	-232	-544	-.8	-1.8	-1.2
III	1.6	.4	2.0	1.9	1.7	-3016	176	3.2	-2.4	.6
IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.1	.4	-1.9	-4.9	-8.8	-1580	108	-4.6	-8.0	-2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1981	2.5	2.3	2.3	2.6	1.1	2.2	1.2	-5.8	2.6	1.9
1980 JUN	-.4	-.3	-.9	.0	-.2	-.3	.0	-.5	-.4	.2
JUL	.1	.1	.2	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.4	.2	-.1	.7	-1.5	-2.6	-.2	.0	.5	-.2
FEB	.8	.7	1.9	.1	1.9	3.7	1.6	1.4	1.0	-.3
MAR	.5	.5	1.1	.1	1.5	2.6	.7	-1.0	.5	.1
APR	.2	.3	.1	.3	.0	.3	-.4	.3	.3	-.3
MAY	.3	.4	1.0	.1	1.3	1.8	1.5	-2.7	.3	.7
JUN	.5	.5	.7	.3	.9	2.6	.0	-2.4	.5	.1
JUL	-1.1	-1.2	-1.9	-.5	-2.3	-3.0	-1.3	-8.1	-1.4	.9
AUG	-.6	-.6	-1.7	.0	-1.7	-5.5	-.7	10.0	-.7	-.2
SEP	-.1	-.1	-1.2	.5	-1.5	-3.1	-.4	-2.1	-.1	.0
OCT	-.4	-.5	-.7	-.3	-1.4	-2.7	-.8	-.3	-.5	.5
NOV	.1	.1	-1.2	.8	-1.7	-2.0	-2.1	.1	.1	.0
DEC	-.7	-.7	-1.6	-.2	-1.3	-1.7	-1.4	1.2	-.8	-.1
1982 JAN	-1.0	-1.1	-.9	-1.1	-.9	-2.2	-1.8	-2.7	-1.2	.2
FEB	.0	.1	-.2	.1	-.2	.7	-.8	2.3	.0	-.1
MAR	-.6	-.7	-1.2	-.3	-1.2	-2.1	-.2	-.3	-.8	.6
APR	-.9	-.9	-1.5	-.6	-1.4	.7	-3.8	-5.2	-1.1	.2
MAY	-.1	-.1	-.8	.3	1.0	1.7	1.6	-1.0	-.1	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.6	244.0	1.9	3.3
1978	11.8	11.0	12.4	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.4	7.7	16.2
1980	8.7	9.5	.1	9.2	1.4	2.00	38.5	159.6	9.2	6.0
1981	12.6	9.9	3.9	13.2	10.0	2.02	38.5	180.7	21.2	14.1
1980 III	5.6	4.2	14.7	5.3	15.0	2.03	38.3	158.3	16.4	3.9
IV	3.5	2.5	.2	6.1	3.9	1.94	38.7	167.0	22.6	5.9
1981 I	5.0	3.9	1.3	2.1	1.6	1.97	38.7	191.3	.4	4.3
II	1.4	3.2	2.0	6.6	8.2	1.93	38.8	216.3	5.3	7.3
III	-1.4	-2.6	-5.8	-.3	-3.4	2.02	38.5	180.0	-9.0	-1.1
IV	1.3	1.4	1.0	-3.1	-11.2	2.14	38.1	135.0	9.7	-3.3
1982 I	-.2	-2.9	-17.6	-1.9	-3.4	2.21	38.1	179.3	-17.9	-8.2
II			6.8					117.0	-29.7	
1981 JUL	.3	-5.1	-4.4	1.3	4.3	1.93	38.7	184.0	5.7	-.8
AUG	-.7	.4	-.2	-3.9	-14.7	2.04	38.5	176.0	-16.2	-1.6
SEP	.7	-1.2	7.7	-1.5	2.3	2.09	38.2	180.0	-8.4	.3
OCT	-.9	1.0	-23.5	-.4	-6.1	2.12	38.5	105.0	-1.6	-3.5
NOV	3.5	2.6	54.6	.3	-6.7	2.13	38.1	121.0	32.2	.5
DEC	-.9	-1.9	-20.6	-1.8	9.4	2.17	37.8	179.0	10.9	.6
1982 JAN	-1.5	-4.2	-21.1	-2.7	-10.2	2.24	38.1	164.0	-26.3	-9.7
FEB	1.0	4.9	12.7	2.7	8.3	2.20	38.2	201.0	-10.5	1.7
MAR	.2	-4.2	-3.8	.5	-5.0	2.20	37.9	173.0	9.8	-.5
APR	-.5	2.7	2.2	-3.7	5.5	2.27	37.9	133.0	-21.8	-4.8
MAY	3.6	.9	.7	3.2	-3.2	2.19	37.6	104.0	-16.9	3.6
JUN			8.1					114.0	-3.9	
JUL								111.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)							
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4
1981	3.5	1.7	2.6	2.7	64.7	59.8	7.6	13.3	5.6
1980 III	.8	-.1	.6	.3	63.9	59.0	7.6	13.3	5.5
IV	1.3	1.0	1.2	.9	64.2	59.5	7.3	12.7	5.3
1981 I	1.3	1.5	1.2	1.2	64.7	60.0	7.3	13.0	5.2
II	1.0	1.5	.5	.5	64.7	60.1	7.2	12.7	5.2
III	.0	-1.4	-.1	.3	64.7	59.8	7.6	13.1	5.6
IV	-.3	-1.8	-.7	.2	64.6	59.1	8.4	14.6	6.3
1982 I	-.9	-3.1	-.9	-.7	63.9	58.4	8.6	15.3	6.4
II			-1.2	.5	64.0	57.4	10.2	17.6	7.7
1981 JUL	-.3	-1.5	-.2	-.2	64.6	59.9	7.4	12.7	5.5
AUG	-.2	-.6	.3	.0	64.5	60.0	7.1	12.2	5.3
SEP	.5	.4	-.4	.8	65.0	59.6	8.2	14.3	6.1
OCT	-.4	-1.1	-.2	-.2	64.8	59.4	8.3	14.2	6.2
NOV	-.2	-.7	-.2	-.3	64.6	59.2	8.3	14.7	6.1
DEC	-.1	-.9	-.5	-.1	64.4	58.8	8.6	14.8	6.5
1982 JAN	-1.1	-1.5	-.2	-.6	64.0	58.6	8.3	15.0	6.0
FEB	.3	-.9	-.4	-.1	63.8	58.3	8.6	15.0	6.4
MAR	.2	-.7	-.1	.4	64.0	58.2	9.0	15.8	6.7
APR	-.3	-1.1	-.7	-.1	63.9	57.7	9.6	16.6	7.2
MAY			-.2	.4	64.1	57.5	10.2	17.5	7.7
JUN			-.6	.2	64.1	57.1	10.9	18.6	8.3
JUL			-.3	.7	64.5	56.9	11.8	20.9	8.7

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.2
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.3	227.2
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.2	106.2	252.7
1980 III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.7	105.9	230.8
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.2	106.2	236.7
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.3	106.3	240.8
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.7	107.0	247.5
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	2.4	105.9	256.7
IV	2.5	-.6	3.4	83.91	1.3	-.7	1.6	2.9	105.7	265.9
1982 I	2.5	1.9	2.7	82.72	1.4	.6	1.9	3.1	105.0	274.3
II	3.1	4.1	2.8	80.37	1.9	.8	1.0			
1981 JUL	.9	1.3	.7	82.55	.7	.4	.4	.1	106.4	253.7
AUG	.7	.3	.9	81.77	.7	-.4	.2	1.5	105.5	253.9
SEP	.7	-.2	1.0	83.28	.3	-1.1	.3	.9	105.8	262.4
OCT	1.0	-.1	1.3	83.14	.9	-.2	.8	.9	105.6	263.2
NOV	.9	-.2	1.2	84.22	-.2	.4	.5	.9	105.9	265.4
DEC	.4	-.8	.8	84.38	.4	.3	.7	.6	105.7	269.2
1982 JAN	.7	1.0	.6	83.86	.7	.4	1.1	1.2	104.9	272.1
FEB	1.2	2.0	.9	82.37	.5	-.4	.3	1.8	105.3	273.3
MAR	1.3	.8	1.4	81.94	.4	.3	.1	-.3	104.7	277.4
APR	.5	.6	.5	81.65	1.0	.2	.2	.9	104.5	280.6
MAY	1.4	2.2	1.1	81.04	.5	.0	.1	.1	104.6	
JUN	1.0	2.2	.7	78.41	.4	1.4	1.8			
JUL				78.75						

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
1980 II	2.8	2.2	2.6	2.4	- .8	2.8	2.5	- .3	1.7	2.7
III	2.9	2.2	4.2	2.6	3.1	2.5	2.0	2.8	2.8	2.3
IV	1.2	1.7	4.6	2.2	3.6	2.7	3.4	2.0	1.9	2.0
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1
1982 I	.9	1.0	3.4	2.6	1.4	1.1	1.9	.7	2.1	2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1980 III	5.4	3.2	2.2	.3	-.9	3.5	2648	107.7
IV	4.3	3.2	1.0	7.3	3.7	1.4	2851	107.2
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-.3	-2.4	2.4	1185	102.0
IV	-.1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-2.1	-3.2	1.5	-8.4	-10.8	2.5	3548	104.3
II	5.2			-2.2			4652	
1981 JUN	7.7	8.2	-.4	2.6	4.5	-1.9	775	101.7
JUL	-5.5	-7.9	2.3	-1.0	-1.9	1.1	541	102.8
AUG	-2.5	-3.9	2.1	-2.2	-7.5	5.7	366	99.4
SEP	-.4	1.4	-1.8	2.0	8.6	-5.9	278	103.7
OCT	-.6	-1.0	-.1	-7.5	-7.5	-.4	825	104.0
NOV	4.4	2.2	2.4	-.9	2.8	-2.8	1056	109.6
DEC	-3.6	-3.6	.0	1.2	-6.0	6.8	831	102.6
1982 JAN	-8.4	-12.2	4.5	-17.9	-16.4	-1.6	1324	108.9
FEB	12.6	17.7	-4.3	18.5	15.4	2.6	1062	101.5
MAR	-1.2	.9	-2.3	-3.5	-.1	-3.4	1162	102.7
APR	1.5	2.8	-1.9	-2.7	-.9	-1.8	1240	102.6
MAY	-2.0	-1.1	-.2	-1.3	-1.3	.0	1433	102.4
JUN	5.9			-4.8			1979	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 II	1288	-275	-1316	109	-2559	242	4	361	-1271	-910
III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3571	-279	-1822	118	-3653	340	-4	370	-82	288

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2200	219	1908
1980	585	-2780	5421	-114	1305	1406	1113	-2819	217	-1280
1981	-5300	-4900	10883	-95	1340	17898	14203	-8981	210	1426
1980 II	215	-660	1708	162	1035	96	684	64	0	673
III	340	-475	1314	-27	562	-254	-404	-1787	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-1181	0	-993
1981 I	205	-1305	1055	-256	-520	5912	6114	-3479	210	400
II	-3405	-840	1717	-335	-3314	8098	6803	-2107	0	-640
III	-580	-1560	2797	500	2087	2721	-900	-751	0	-745
IV	-1520	-1195	5314	-4	3087	1167	2186	-2644	0	2411
1982 I	-1950	1175	3860	36	4041	1173	-1705	-3214	0	-1546

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1977	8.4	14.1	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.2	14.5	12.2	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 III	3.2	3.3	2.2	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	3.9	3.6	1.6	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.9	4.7	6.1	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	4.0	4.5	4.4	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.9	3.2	1.5	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
1981 JUL	3.8	2.4	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.6	.7	2.1	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-2.8	1.2	1.4	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.9	.7	.7	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	-.7	3.0	3.7	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	8.1	2.4	3.5	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.1	1.1	-.6	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-1.5	.7	1.3	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	.1	.9	1.9	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.7	1.0	-.3	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	2.2	2.0	-.1	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-2.4	.1	.6	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL				17.25	3.43	15.65	19.22	15.62		

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1979 OCT	147.61	143.9	-.65	38.82	91.2	140.27	12068.5
NOV	146.36	142.5	-.85	38.77	90.5	139.27	12031.8
DEC	144.86	141.4	-.96	38.67	90.4	138.14	11960.9
1980 JAN	144.04	144.2	-.64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	-.51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	-.72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	-.86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	-.02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	-.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	-.30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
NOV	128.27	119.4	-2.92	38.47	72.5	131.83	10278.4
DEC	125.13	121.7	-2.45	38.30	71.7	130.35	10154.4
1982 JAN	122.18	116.9	-2.36	38.17	71.7	128.87	10110.9
FEB	119.41	114.4	-2.27	38.10	71.6	127.50	10083.8
MAR	116.71	111.4	-2.26	38.03	70.7	126.38	10053.8
APR	114.33	110.8	-2.04	37.97	68.8	125.78	10042.0
MAY	112.34	109.8	-1.75	37.89	64.7	125.71	10053.1

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1979 OCT	3094.9	98761	611088	1.70	1313.7	.52
NOV	3071.5	98103	606315	1.68	1298.5	.46
DEC	3056.1	97387	600129	1.66	1294.3	.41
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.48	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	495004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.8	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2755.2	90473	475111	1.49	1502.1	-.15
1982 JAN	2659.8	87791	461200	1.46	1477.2	-.33
FEB	2591.3	85592	446248	1.42	1450.9	-.53
MAR	2533.1	83754	428210	1.40	1421.1	-.74
APR	2506.0	82547	413601	1.37	1383.3	-.91
MAY	2490.7	81725	403289	1.35	1338.0	-1.02

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1977	5.9	3.7	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.4	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.9	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.5	6.9	-24.4	.5	-20.1	-.5	13.5	1.7	15.3
1981	2.6	1.1	8.2	-15.3	2.5	-4.6	1.2	10.3	-4.8	18.9
1980 II	-5.4	-.8	-4.9	-15.7	-2.6	-30.9	-1.5	3.2	-11.3	16.3
III	-1.5	.1	4.4	31.2	1.3	17.8	.7	1.9	2.4	11.6
IV	4.5	.5	6.3	8.3	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.6	1.8	-6.7	1.4	12.1	.5	2.6	-4.2	19.2
II	.5	.7	2.1	-16.2	-.5	-24.8	.1	1.9	.0	18.9
III	.3	-.1	.4	-18.0	.8	24.6	.4	2.8	-.9	20.3
IV	-4.4	-.6	-4.2	-10.0	-.6	-25.0	.1	1.9	-5.3	17.0
1982 I	-3.1	-.5	-2.6	6.4	.8	14.7	-.2	.8	-4.3	16.3
1981 MAY	.5	.2	.0	-9.9	-.2	-1.7	-.1	.8	-1.2	19.6
JUN	.1	-.6	2.4	-10.8	.4	-8.8	.0	.7	-2.1	20.0
JUL	.7	.4	-.7	-.6	.3	13.5	.3	1.1	.8	20.4
AUG	-.2	.0	-.5	-9.0	1.0	39.0	.0	.8	1.3	20.5
SEP	-1.3	-.6	-.6	-5.0	-1.0	-18.3	.4	1.1	-2.0	20.1
OCT	-1.6	.1	-2.7	-5.0	-.5	-22.4	.0	.4	-2.0	18.5
NOV	-1.9	-.2	-1.3	.7	.4	3.8	.0	.5	-2.5	16.8
DEC	-2.0	-.6	-.6	2.6	.1	-7.4	-.5	.4	-2.3	15.8
1982 JAN	-1.9	.0	-2.8	.3	.3	14.0	-.4	.3	-.6	15.8
FEB	1.6	.0	1.8	6.8	.8	10.5	.6	.2	-.8	16.6
MAR	-.8	-.1	-.7	-1.5	-.5	-6.3	.2	-.3	-2.5	16.5
APR	-.8	-.2	-.5	-4.6	.1	-6.8	.5	.2	-2.8	16.5
MAY	-.2	.8		22.3				1.0	-.6	16.5

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NY, 1978.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1979 OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	379	37.14
NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	388	36.70
DEC	138.14	135.2	-.81	-.29	40.09	131.7	105.78	118.3	399	36.24
1980 JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.2	407	36.04
FEB	135.96	134.1	-.77	-.45	40.06	131.7	108.60	107.9	411	36.04
MAR	134.74	131.5	-.89	-1.94	40.00	130.8	109.11	101.1	417	35.75
APR	132.88	126.2	-1.38	-4.03	39.93	128.9	108.58	92.3	435	34.98
MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	108.15	84.1	471	33.90
JUN	128.17	123.9	-1.76	.73	39.71	123.2	108.76	80.1	506	32.75
JUL	126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.6	528	32.04
AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	85.0	536	31.71
SEP	127.44	134.4	.71	2.83	39.44	117.4	116.83	92.2	534	31.86
OCT	128.98	135.0	1.21	.45	39.45	117.2	120.62	98.9	521	32.47
NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.5	501	33.21
DEC	132.74	136.3	1.41	-.15	39.59	118.0	128.51	107.3	478	33.90
1981 JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.24	108.0	457	34.28
FEB	135.11	135.1	.71	-.07	39.79	118.4	132.46	106.8	438	34.69
MAR	135.88	136.7	.57	1.18	39.85	118.3	133.27	104.5	424	34.96
APR	136.55	137.5	.49	.59	39.94	118.2	133.90	102.0	412	35.20
MAY	136.78	135.3	-.16	-1.60	40.03	117.8	133.98	99.6	403	35.37
JUN	136.55	134.1	-.17	-.89	40.10	117.1	133.80	95.5	399	35.54
JUL	136.19	134.9	-.26	.60	40.13	116.2	133.06	90.5	395	35.64
AUG	135.72	134.2	-.35	-.52	40.12	115.1	132.17	84.9	397	35.49
SEP	134.78	130.8	-.69	-2.53	40.01	114.0	129.78	79.3	409	35.19
OCT	133.34	128.2	-1.06	-1.99	39.88	112.6	127.04	73.4	431	34.53
NOV	131.83	128.3	-1.14	.08	39.72	111.2	124.88	68.1	458	33.66
DEC	130.35	127.5	-1.12	-.62	39.53	109.7	123.47	64.5	487	32.80
1982 JAN	128.87	125.7	-1.14	-1.41	39.16		121.81	62.5	514	31.76
FEB	127.50	125.2	-1.06	-.40	38.98		119.86	61.5	529	30.81
MAR	126.38	125.1	-.88	-.08	38.87		117.50	61.9	544	30.18
APR	125.78	126.8	-.48	1.36	38.83		115.96	63.3	555	29.72
MAY	125.71	127.9	-.05	.87	38.84		115.11	65.9	566	29.58
JUN	125.97	127.9	.20	.00	38.88		113.89	68.7	570	29.52
JUL							112.60			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1979 OCT	14.36	846.5	10.58	2.18	1.08	60	145.25	145.1	-.07	.14
NOV	14.37	842.6	5.77	2.20	1.00	56	145.15	145.0	-.07	-.07
DEC	14.48	837.9	.88	2.25	.89	52	145.10	145.2	-.03	.14
1980 JAN	14.64	832.6	-3.80	2.28	.77	50	145.21	146.1	.07	.62
FEB	14.58	827.1	-8.13	2.31	.70	47	145.27	145.2	.04	-.62
MAR	14.46	821.5	-11.29	2.23	.67	45	145.07	143.5	-.14	-1.17
APR	14.23	815.2	-12.61	1.97	.67	43	144.33	140.5	-.50	-2.09
MAY	13.83	809.3	-12.64	1.55	.67	41	143.05	138.0	-.89	-1.78
JUN	13.52	804.5	-12.75	1.11	.67	38	141.45	136.7	-1.12	-.94
JUL	13.49	802.5	-13.50	.81	.67	35	139.85	136.5	-1.13	-.15
AUG	13.47	803.0	-14.20	.71	.68	33	138.48	136.7	-.97	.15
SEP	13.50	804.4	-13.88	.83	.71	33	137.63	138.1	-.61	1.02
OCT	13.45	805.9	-12.23	1.08	.75	34	137.41	139.7	-.16	1.16
NOV	13.56	807.0	-9.63	1.40	.78	37	137.74	140.8	.24	.79
DEC	13.78	806.7	-7.00	1.69	.81	39	138.41	141.3	.49	.36
1981 JAN	14.05	805.4	-5.47	1.91	.84	42	139.28	142.0	.63	.50
FEB	14.00	803.5	-5.10	2.18	.88	44	140.23	142.5	.68	.35
MAR	13.98	802.3	-5.03	2.48	.91	47	141.07	142.4	.60	-.07
APR	14.08	802.7	-4.48	2.69	.92	50	141.72	142.2	.46	-.14
MAY	14.10	803.6	-3.28	2.70	.91	51	142.16	142.2	.31	.00
JUN	14.08	804.5	-1.36	2.51	.91	52	142.49	142.7	.23	.35
JUL	14.04	804.8	1.37	2.23	.92	52	142.70	142.6	.15	-.07
AUG	14.02	805.0	4.20	1.82	.93	51	142.78	142.4	.06	-.14
SEP	13.96	804.3	6.40	1.36	.95	49	142.69	141.7	-.07	-.49
OCT	13.69	803.3	7.54	.90	.95	47	142.23	139.7	-.32	-1.41
NOV	13.60	803.1	7.63	.47	.95	44	141.47	138.6	-.53	-.79
DEC	13.62	803.6	6.35	.10	.94	40	140.37	136.6	-.78	-1.44
1982 JAN	13.58	805.4	2.95	-.19	.92	36	138.89	134.1	-1.06	-1.83
FEB	13.34	807.7	-2.48	-.44	.89	34	137.59	135.7	-.94	1.19
MAR	13.15	811.3	-8.63	-.72	.87	33	136.48	135.0	-.81	-.52
APR	13.13	815.9	-13.47	-1.01	.86	32	135.50	134.0	-.72	-.74
MAY	12.89	820.4	-16.14	-1.17	.88	32	134.79	134.5	-.52	.37
JUN	12.52	823.7		-1.07	.89	32	134.17	133.3	-.46	-.89

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1980 II	180712	35468	-3528	21504	3360	11380	-5760	224828	28128	285660
III	165624	36096	-3112	22464	4232	11696	-7240	231480	28856	294240
IV	172328	36928	-2772	23240	4744	12392	-7820	240708	30668	305888
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	197732	23160	-3644	28640	4132	13580	-3772	261896	40608	344592

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2461	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1980 II	2.7	-5.0	15.4	.3	-8.8	1.5	1804	1.7	-.9	1.4
III	3.1	1.8	-11.8	4.5	26.0	2.8	-1480	3.0	2.6	3.0
IV	4.0	2.3	-10.9	3.5	12.1	6.0	-580	4.0	6.3	4.0
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.6	-16.0	13.6	-.1	11.2	.3	720	-.2	3.0	.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1980 II	163916	57824	12908	21780	23548	3156	-896	86824	-91908	285660
III	171376	59576	13576	22768	24420	-5488	-452	92120	-92168	294240
IV	177580	61184	14948	23936	25204	-5260	-688	97104	-97092	305888
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	199956	73268	14380	27952	26652	-6088	372	97340	-97668	344592

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1980 II	2.0	4.1	-11.2	1.5	.5	1004	-1080	-1.0	-.1	1.4
III	4.6	3.0	5.2	4.5	3.7	-8644	444	6.1	.3	3.0
IV	3.6	2.7	10.1	5.1	3.2	228	-236	5.4	5.3	4.0
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-.4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.5	4.2	-.5	-3.8	-7.1	-3300	384	-4.0	-6.1	.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130457
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1980 II	81020	22784	5224	9528	11100	488	-396	31600	-36096	129024
III	82284	22876	5328	9712	11284	-2528	-220	32624	-35224	129840
IV	83064	22756	5660	9944	11264	-1272	-148	33716	-36388	132348
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82196	23384	5016	10264	10556	-2220	76	31460	-33072	130700

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-.4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 II	-.7	.3	-10.5	-1.2	-2.0	-232	-544	-.8	-1.8	-1.2
III	1.6	.4	2.0	1.9	1.7	-3016	176	3.2	-2.4	.6
IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.1	.4	-1.9	-4.9	-8.8	-1580	108	-4.6	-8.0	-2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1981	2.5	2.3	1.1	2.3	1.9	2.6	2.6	2.4	1.9
1980 II	-.6	-.7	-2.5	-2.4	-2.7	.4	-1.1	-1.2	1.9
III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.3	1.1	.6	1.9	1.3	.9	1.6	1.3	-2
II	1.2	1.3	2.8	2.3	2.6	.5	1.4	1.4	.1
III	-1.1	-1.1	-3.0	-2.6	-2.8	-.2	-1.5	-1.5	1.0
IV	-.9	-.9	-4.5	-3.3	-3.6	.5	-1.1	-1.2	.4
1982 I	-1.6	-1.7	-2.9	-2.9	-3.1	-1.0	-2.0	-2.1	.2
1981 MAY	.3	.4	1.3	1.0	1.1	.1	.3	.4	.7
JUN	.5	.5	.9	.7	.8	.3	.5	.6	.1
JUL	-1.1	-1.2	-2.3	-1.9	-2.1	-.5	-1.4	-1.5	.9
AUG	-.6	-.6	-1.7	-1.7	-1.7	.0	-.7	-.7	-2
SEP	-.1	-.1	-1.5	-1.2	-1.4	.5	-.1	-.2	.0
OCT	-.4	-.5	-1.4	-.7	-.7	-.3	-.5	-.6	.5
NOV	.1	.1	-1.7	-1.2	-1.4	.8	.1	.0	.0
DEC	-.7	-.7	-1.3	-1.6	-1.6	-.2	-.8	-.8	-1
1982 JAN	-1.0	-1.1	-.9	-.9	-1.1	-1.1	-1.2	-1.3	.2
FEB	.0	.1	-.2	-.2	-.1	.1	.0	.1	-1
MAR	-.6	-.7	-1.2	-1.2	-1.4	-.3	-.8	-.9	.6
APR	-.9	-.9	-1.4	-1.5	-1.6	-.6	-1.1	-1.1	.2
MAY	-.1	-.1	1.0	-.8	-.9	.3	-.1	-.1	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1981	8.4	-4.4	7.4	-5.8	1.7	2.2	1.2	6.3
1980 II	2.2	-9.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	11.2	8.2	10.1	-.7	1.3	1.2	1.4	3.5
II	-1.2	-13.0	.2	-2.5	3.5	5.4	1.6	3.4
III	.1	-18.1	1.9	-5.2	-3.4	-5.4	-1.4	-.5
IV	.6	27.4	-9.1	1.8	-5.8	-8.3	-3.1	-2.1
1982 I	.4	-10.3	-6.9	-.5	-4.1	-4.2	-4.0	-3.3
1981 MAY	-.6	-20.0	.3	-2.7	1.7	1.8	1.5	2.8
JUN	-.6	8.5	-1.8	-2.4	1.3	2.6	.0	.1
JUL	1.1	-17.5	4.6	-8.1	-2.2	-3.0	-1.3	.1
AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.3	-1.8	-2.7	-.8	1.2
NOV	1.4	7.9	3.4	.1	-2.1	-2.0	-2.1	-.9
DEC	-.9	-9.4	-8.9	1.2	-1.6	-1.7	-1.4	-2.3
1982 JAN	1.7	-1.9	-8.8	-2.7	-2.0	-2.2	-1.8	-1.3
FEB	-2.2	3.6	5.7	2.3	-.1	.7	-.8	.2
MAR	1.1	-20.3	10.8	-.3	-1.1	-2.1	-.2	-.9
APR	-.6	-3.8	-3.7	-5.2	-1.5	.7	-3.8	-1.7
MAY	.3	-5.8	-16.9	-1.0	1.7	1.7	1.6	-8.6

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	-5	2.5	.0	.9	-7	3.1	1.3	1.1
1981	3.1	.8	3.1	.9	-4	1.8	2.9	3.6	1.8
1980 II	-5	-1.4	-1.4	-1.1	-1.0	-1.1	.4	1.7	.8
III	1.2	-4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.6	1.4	-2.6	1.3	.7	1.7	.9	.9	-6
II	1.1	.5	2.2	.0	.5	-3	.2	.9	.4
III	-1.2	-3.5	2.2	-2.3	-2.7	-2.1	1.0	1.0	1.4
IV	1.7	1.3	.8	-1.9	-3.3	.9	1.3	.4	.9
1982 I	-9	-3.4	2.4	-2.9	-3.4	-2.6	-2	-3	.4
1981 MAY	.5	.2	1.7	-9	.5	-1.9	-.2	.2	1.8
JUN	.6	.9	.3	-1	-1.4	.8	.3	.3	.5
JUL	-2.8	-3.5	1.6	-1.1	-1.1	-1.2	.3	.7	.5
AUG	.6	-2.2	-4	-7	.1	-1.3	.6	-.3	-5
SEP	2.1	2.4	.4	-1.0	-2.6	.2	.5	.4	.6
OCT	-.4	-.5	-.2	-1.1	-.3	-1.5	-.4	.1	.5
NOV	.6	1.3	-.4	1.0	-.3	1.8	1.7	.3	.1
DEC	.2	.4	-1.5	-1.7	-3.1	-.7	.4	-.1	.1
1982 JAN	-1.0	-4.5	6.8	-2.0	.6	-3.7	-.6	-.2	-.1
FEB	-.2	.1	-3.6	1.1	-.2	2.0	-.5	-.3	.3
MAR	.0	1.2	-1.8	-2.6	-5.0	-.9	-.2	.3	.7
APR	-1.2	-3.4	2.6	-1.0	-2.5	.0	-.8	.5	.0
MAY	-.9	-1.2	-1.5	1.4	1.6	1.2	.9	-.1	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64109	31864	32245	64856	32559	32297	7297	6440	857
1978	69975	35170	34805	71302	36342	34960	8624	7611	1013
1979	72752	36468	36284	73576	37357	36219	9448	8500	947
1980	69697	34278	35419	69308	33878	35429	9058	8101	958
1981	70998	35198	35800	70169	34467	35702	8229	7369	860
1980 II	16910	8172	8738	16469	7763	8707	9005	8117	888
III	17268	8471	8797	17323	8518	8805	9061	8164	897
IV	17763	8810	8952	17760	8747	9013	9058	8101	958
1981 I	17723	8811	8912	17647	8765	8882	8982	8055	927
II	18453	9329	9123	18299	9190	9109	8829	7916	913
III	17846	8859	8987	17720	8753	8967	8702	7810	892
IV	16977	8200	8777	16504	7759	8745	8229	7369	860
1982 I	16507	8014	8492	15908	7457	8451	7630	6812	818
1981 MAY	6131	3099	3032	6027	3006	3021	8836	7932	903
JUN	6181	3153	3028	6174	3137	3037	8829	7916	913
JUL	6154	3107	3047	6186	3155	3031	8861	7964	897
AUG	5908	2950	2958	5684	2738	2947	8638	7752	885
SEP	5784	2802	2982	5849	2860	2989	8702	7810	892
OCT	5714	2751	2964	5593	2662	2931	8581	7722	859
NOV	5671	2730	2941	5395	2465	2930	8305	7457	848
DEC	5592	2719	2873	5516	2632	2884	8229	7369	860
1982 JAN	5486	2656	2830	5266	2434	2832	8009	7147	862
FEB	5535	2691	2844	5377	2567	2810	7851	7023	829
MAR	5486	2667	2819	5265	2456	2809	7630	6812	818
APR	5376	2641	2735	5329	2585	2744	7584	6756	827
MAY	5421	2638	2783	5280	2511	2770	7443	6629	814

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.5
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.1
1979	4.0	3.7	4.3	3.2	2.8	3.6	9.6	11.7	-6.4
1980	-4.2	-6.0	-2.4	-5.8	-9.3	-2.2	-4.1	-4.7	1.1
1981	1.9	2.7	1.1	1.2	1.7	.8	-9.2	-9.0	-10.2
1980 II	-4.8	-7.4	-2.2	-7.2	-12.3	-2.2	-4.7	-4.8	-3.4
III	2.1	3.7	.7	5.2	9.7	1.1	.6	.6	1.0
IV	2.9	4.0	1.8	2.5	2.7	2.4	.0	-.8	6.8
1981 I	-.2	.0	-.4	-.6	.2	-1.5	-.8	-.6	-3.2
II	4.1	5.9	2.4	3.7	4.9	2.6	-1.7	-1.7	-1.6
III	-3.3	-5.0	-1.5	-3.2	-4.8	-1.6	-1.4	-1.3	-2.2
IV	-4.9	-7.4	-2.3	-6.9	-11.4	-2.5	-5.4	-5.6	-3.6
1982 I	-2.8	-2.3	-3.2	-3.6	-3.9	-3.4	-7.3	-7.6	-4.9
1981 MAY	-.1	.7	-1.0	-1.2	-1.4	-1.0	-1.2	-1.2	-1.2
JUN	.8	1.7	-.1	2.4	4.4	.5	-.1	-.2	1.0
JUL	-.4	-1.5	.6	.2	.6	-.2	-.4	-.6	-1.7
AUG	-4.0	-5.0	-2.9	-8.1	-13.2	-2.8	-2.5	-2.7	-1.3
SEP	-2.1	-5.0	.8	2.9	4.4	1.4	.7	.7	.8
OCT	-1.2	-1.8	-.6	-4.4	-6.9	-2.0	-1.4	-1.1	-3.7
NOV	-.8	-.7	-.8	-3.5	-7.4	.0	-3.2	-3.4	-1.3
DEC	-1.4	-.4	-2.3	2.2	6.7	-1.6	-.9	-1.2	1.4
1982 JAN	-1.9	-2.3	-1.5	-4.5	-7.5	-1.8	-2.7	-3.0	.2
FEB	.9	1.3	.5	2.1	5.5	-.8	-2.0	-1.7	-3.9
MAR	-.9	-.9	-.9	-2.1	-4.3	.0	-2.8	-3.0	-1.2
APR	-2.0	-1.0	-3.0	1.2	5.2	-2.3	-.6	-.8	1.1
MAY	.8	-.1	1.7	-.9	-2.9	.9	-1.9	-1.9	-1.6

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11504	5924	5580	2.14	2.20	2.09
1978	11650	6191	5458	1.99	2.07	1.91
1979	12555	6912	5643	2.00	2.17	1.83
1980	12251	6715	5536	2.18	2.42	1.91
1981	12963	7216	5747	2.15	2.41	1.90
1980 II	12690	7013	5678	2.26	2.58	1.96
III	12463	6905	5559	2.19	2.46	1.92
IV	12251	6715	5536	2.08	2.31	1.86
1981 I	12507	6887	5620	2.10	2.32	1.89
II	12667	7027	5640	2.05	2.24	1.86
III	12878	7143	5735	2.15	2.41	1.90
IV	12963	7216	5747	2.29	2.65	1.96
1982 I	12954	7169	5785	2.36	2.69	2.04
1981 MAY	12617	6954	5663	2.06	2.24	1.87
JUN	12667	7027	5640	2.05	2.23	1.86
JUL	12679	7028	5652	2.06	2.26	1.85
AUG	12798	7110	5688	2.17	2.41	1.92
SEP	12878	7143	5735	2.23	2.55	1.92
OCT	12967	7236	5731	2.27	2.63	1.93
NOV	13003	7262	5741	2.29	2.66	1.95
DEC	12963	7216	5747	2.32	2.65	2.00
1982 JAN	12977	7208	5769	2.37	2.71	2.04
FEB	12987	7187	5801	2.35	2.67	2.04
MAR	12954	7169	5785	2.36	2.69	2.05
APR	12847	7135	5712	2.39	2.70	2.09
MAY	12713	7055	5657	2.35	2.67	2.03

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4245	2144	2102	2536	1660	876	4723	2120	2603
1978	4403	2306	2097	2682	1793	888	4565	2092	2473
1979	4751	2537	2214	2966	2103	864	4837	2272	2566
1980	4648	2455	2192	2936	2089	848	4667	2171	2496
1981	4945	2747	2199	3024	2166	859	4993	2304	2689
1980 II	4768	2538	2230	2961	2110	850	4961	2364	2597
III	4679	2504	2175	2926	2091	836	4858	2310	2548
IV	4648	2455	2192	2936	2089	848	4667	2171	2496
1981 I	4796	2613	2183	2958	2105	853	4752	2169	2583
II	4832	2648	2184	3061	2197	864	4774	2181	2593
III	4915	2713	2201	3060	2188	872	4904	2242	2662
IV	4945	2747	2199	3024	2166	859	4993	2304	2689
1982 I	4897	2681	2217	3054	2193	861	5002	2295	2707
1981 MAY	4834	2638	2196	3015	2153	862	4768	2163	2605
JUN	4832	2648	2184	3061	2197	864	4774	2181	2593
JUL	4844	2667	2177	3029	2162	867	4806	2199	2607
AUG	4921	2720	2202	3038	2177	860	4839	2213	2626
SEP	4915	2713	2201	3060	2188	872	4904	2242	2662
OCT	4943	2734	2209	3075	2205	870	4949	2297	2652
NOV	4963	2769	2194	3055	2190	864	4986	2302	2684
DEC	4945	2747	2199	3024	2166	859	4993	2304	2689
1982 JAN	4912	2715	2197	3053	2188	865	5011	2304	2707
FEB	4936	2707	2228	3055	2176	879	4997	2304	2694
MAR	4897	2681	2217	3054	2193	861	5002	2295	2707
APR	4797	2642	2156	3036	2185	850	5014	2308	2705
MAY	4687	2563	2124	3044	2197	846	4981	2294	2687

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-70	-13	-58	98	90	8	NA	NA	NA
1978	158	162	-4	146	134	12	-158	-28	-130
1979	348	232	117	285	309	-25	272	179	93
1980	-104	-82	-21	-30	-14	-16	-170	-101	-69
1981	298	291	6	88	77	11	325	133	193
1980 II	24	17	8	14	23	-9	110	58	52
III	-89	-34	-55	-34	-20	-15	-104	-54	-49
IV	-31	-48	17	10	-2	12	-190	-139	-51
1981 I	149	158	-9	22	16	6	84	-2	87
II	36	35	0	103	92	10	22	12	9
III	82	65	18	-2	-9	8	130	61	69
IV	31	34	-3	-35	-22	-13	89	62	27
1982 I	-48	-66	18	30	28	2	9	-9	18
1981 MAY	13	4	9	9	9	-1	28	6	21
JUN	-2	11	-12	46	44	2	6	18	-12
JUL	12	18	-6	-32	-36	3	32	18	14
AUG	77	53	24	9	16	-7	33	14	19
SEP	-7	-7	0	22	11	11	65	29	36
OCT	28	20	8	15	17	-2	45	55	-10
NOV	20	36	-16	-21	-15	-5	37	6	32
DEC	-17	-23	5	-30	-25	-5	7	1	6
1982 JAN	-33	-32	-2	29	23	6	18	1	18
FEB	23	-8	31	1	-13	14	-14	0	-13
MAR	-39	-27	-12	0	18	-18	5	-9	14
APR	-100	-39	-61	-19	-8	-11	12	13	-2
MAY	-110	-78	-32	8	12	-4	-33	-14	-19

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.7	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	80.9	87.2	74.8	94.5	77.8	79.6	89.7	66.7	77.0	73.9
1981	78.9	85.1	72.7	88.6	75.5	79.0	87.4	62.1	78.4	71.9
1980 II	80.3	87.5	73.4	95.6	76.0	79.0	91.6	63.1	76.8	73.9
III	79.3	85.9	72.9	91.6	76.4	77.0	87.6	64.1	75.7	72.1
IV	80.3	86.2	74.6	91.5	79.6	77.4	85.9	67.7	76.0	73.8
1981 I	80.5	86.6	74.5	92.0	79.0	79.2	92.6	62.0	77.7	74.7
II	82.4	87.2	77.7	92.1	82.4	82.3	88.7	68.1	82.0	73.2
III	78.9	85.0	72.9	83.3	76.3	80.4	87.6	64.1	81.0	72.1
IV	73.7	81.7	65.8	87.2	64.4	74.2	80.7	54.4	73.0	67.7
1982 I	69.7	77.7	62.0	82.1	64.9	70.9	79.6	50.7	66.9	64.7

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL		
1977	1.5	1.5	-5	-3.6	14.1	2.9
1978	5.8	15.8	4.1	28.5	1.7	5.4
1979	7.7	14.5	24.9	18.7	-2.9	5.3
1980	9.2	25.2	45.3	15.9	31.3	10.8
1981	21.2	11.7	-9.4	21.0	11.9	39.7
1980 II	-17.3	-18.9	-8.5	-9.9	-42.4	-15.2
III	16.4	5.5	1.2	5.6	10.2	14.5
IV	22.6	29.3	79.1	18.5	7.2	7.3
1981 I	1.4	-14.0	-34.1	-7.4	6	7.2
II	5.3	8.6	-8.1	19.5	-2.4	19.5
III	-9.0	9	5.8	-8.7	27.6	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	36.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-36.5
1981 MAY	-12.3	-11.8	-19.4	-14.2	5.5	-28.7
JUN	5.6	9.5	5.6	16.3	-6.4	18.4
JUL	5.7	11.3	10.1	-1.5	58.7	18.2
AUG	-16.3	-12.4	1.9	-14.1	-18.9	-24.8
SEP	-8.4	-9.2	-3.9	-7.4	-18.0	-15.1
OCT	-1.6	4.6	-17.0	12.1	7.4	18.2
NOV	32.2	40.0	11.8	31.5	86.8	59.9
DEC	10.9	-9.4	-4.2	-2	-29.9	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-54.8
FEB	-10.5	9	28.9	14.5	-47.3	20.3
MAR	9.8	18.9	25.1	3.6	89.2	10.8
APR	-21.8	-32.6	-44.8	-34.8	-15.5	-13.0
MAY	-16.9	-16.7	-4.7	-23.7	-8.3	-26.8

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVEN- TIONAL	
1977	198.5	-6.5	-14.2	-1.1	2.1	15.0	6987	4302	2685	3.3
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	144.2	14.8	7.2	22.0	-2.8	-3.4	2818	155	2663	12.0
1980 III	122.3	9.2	13.2	5.6	-4.9	-11.0	988	32	956	2.0
IV	134.0	9.5	19.4	.0	2.1	-2.8	978	64	914	3.3
1981 I	143.3	7.0	20.0	-8.0	-7.0	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	10.5	1.7	1068	20	1048	4.4
III	145.0	-17.8	-31.0	-5.2	3.7	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-6.0	-6.4	403	82	321	-3
1982 I	148.0	32.1	9.7	40.7	4.7	-9.6	436	4	432	.7
II	100.0	-32.4	.0	-42.1	-.2	-6.7				
1981 JUN	167.0	-3.5	-5.8	-1.1	3.1	18.5	314	9	305	.5
JUL	149.0	-10.8	-19.8	-2.3	-1.1	-7.8	246	12	234	.1
AUG	141.0	-5.4	-9.2	-2.4	.3	-5.6	170	15	155	-.1
SEP	145.0	2.8	-8.5	11.0	.0	9.7	191	19	172	-.2
OCT	82.0	-43.4	-37.0	-47.3	-5.3	-11.6	114	21	93	-.2
NOV	98.0	19.5	-17.6	45.8	-3.2	-.8	118	27	91	-.1
DEC	156.0	59.2	10.7	78.6	3.9	6.2	171	34	137	.4
1982 JAN	133.0	-14.7	9.7	-20.8	3.4	-22.6	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	.2	14.2	161	1	160	-.1
MAR	141.0	-17.1	-5.7	-20.0	-1.0	8.3	131	3	128	-.1
APR	116.0	-17.7	6.1	-25.0	2.0	-26.0				-.2
MAY	87.0	-25.0	-8.6	-32.1	-1.6	22.7				-.9
JUN	97.0	11.5	9.4	12.7	-1.6	-.8				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.8	8.7	7.7	9.2	1.9	4.8	3.4	1.1	.8
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	4.2	6.3	-6
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.4	2.6	.9	.2
1980	9.6	3.1	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.3
1981	13.2	9.4	14.4	13.0	12.4	1.8	-1.8	5.2	5.2	-3.2
1980 II	1.2	-10.7	-2.2	2.5	3.1	-1.8	-13.2	-4.8	-.5	.4
III	5.5	16.1	7.8	4.0	4.6	2.4	12.3	4.9	2.0	.5
IV	3.6	2.2	4.0	3.2	3.4	.9	-.4	2.4	2.0	-1.2
1981 I	4.6	3.6	7.5	6.1	2.0	1.8	.3	5.2	3.9	-2.6
II	2.1	.3	2.0	1.3	2.5	-.2	-2.1	.0	-.6	-.3
III	.7	-2.5	-3.3	.6	3.7	-2.3	-4.3	-5.3	-1.2	.3
IV	1.7	1.8	1.5	.6	2.4	-.4	-1.0	-1.3	.0	.2
1982 I	-.8	-21.2	-5.0	.0	1.7	-3.1	-21.1	-6.4	-1.7	-.7
1981 MAY	-.6	-6.4	-2.5	-.5	.8	-1.3	-7.7	-2.8	-1.0	.2
JUN	1.8	1.3	2.9	2.0	.9	.8	1.0	2.4	1.0	-.9
JUL	-1.0	-4.7	-4.9	-.4	1.7	-2.3	-5.3	-5.6	-1.1	.5
AUG	.6	2.6	-.2	-.2	1.5	-.3	1.9	-1.0	-.5	.6
SEP	1.0	6.2	2.1	.2	.6	-.3	5.4	1.1	-.3	-.2
OCT	-1.3	-22.5	-6.1	.2	1.4	-2.0	-21.5	-5.9	.2	-.7
NOV	4.3	59.5	15.5	.1	-1.3	3.8	51.5	12.1	.1	-1.8
DEC	-2.0	-27.1	-9.7	.6	2.8	-3.2	-26.1	-9.7	.2	1.9
1982 JAN	-1.9	-19.1	-4.6	-1.2	-.3	-2.4	-18.4	-4.2	-1.9	-1.0
FEB	1.8	9.8	3.0	2.0	1.1	1.0	9.6	1.9	1.1	.1
MAR	-.6	-4.1	-.5	-1.3	-.4	-1.4	-4.9	-1.2	-2.0	-1.2
APR	1.7	6.3	.6	1.5	2.4	.9	7.0	.6	1.4	.9
MAY	2.4	3.2	3.4	1.6	2.0	1.1	3.3	2.2	.7	.3

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER	UNEMPLOY- MENT (1)	
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.6	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.8	2.7	7.6	13.3	5.6	3.6	64.7
1980 III	.3	.6	.4	2.6	.7	7.6	13.3	5.5	-2.8	63.9
IV	.9	1.2	.9	1.6	1.2	7.3	12.7	5.3	-2.9	64.2
1981 I	1.2	1.2	1.1	2.4	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.5	1.6	.5	7.2	12.7	5.2	-.2	64.7
III	.3	-.1	.0	.4	-.2	7.6	13.1	5.6	5.3	64.7
IV	.2	-.7	-1.3	.1	-.8	8.4	14.6	6.3	11.4	64.6
1982 I	-.7	-.9	-1.1	.3	-.8	8.6	15.3	6.4	2.1	63.9
II	.5	-1.2	-1.4	.1	-1.4	10.2	17.6	7.7	18.7	64.0
1981 JUN	.3	.2	.6	-2.4	.1	7.4	12.9	5.4	2.1	64.8
JUL	-.2	-.2	.0	.6	-.3	7.4	12.7	5.5	-.1	64.6
AUG	.0	.3	.1	.4	.2	7.1	12.2	5.3	-3.7	64.5
SEP	.8	-.4	-.7	.7	-.4	8.2	14.3	6.1	17.0	65.0
OCT	-.2	-.2	-.4	-.9	-.3	8.3	14.2	6.2	.7	64.8
NOV	-.3	-.2	-.3	1.1	-.3	8.3	14.7	6.1	-.6	64.6
DEC	-.1	-.5	-.8	-1.0	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	1.1	-.1	8.3	15.0	6.0	-4.2	64.0
FEB	-.1	-.4	-.3	-.5	-.4	8.6	15.0	6.4	2.7	63.8
MAR	.4	-.1	.0	-.5	-.2	9.0	15.8	6.7	5.8	64.0
APR	-.1	-.7	-.7	.1	-.7	9.6	16.6	7.2	6.2	63.9
MAY	.4	-.2	-.2	.1	-.2	10.2	17.5	7.7	6.3	64.1
JUN	.2	-.6	-1.3	1.3	-1.1	10.9	18.6	8.3	7.4	64.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING	FUTURE START	ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER			ON LAYOFF		FUTURE JOB
1977	850	24.4	27.3	33.1	4.0	1.3	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1980 III	817	27.8	26.5	29.5	4.1	2.0	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	1.8	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
1981 JUN	855	27.7	22.9	32.2	6.0	1.2	4.2	5.8	15.5
JUL	835	29.0	25.0	29.1	4.8	1.3	7.4	3.4	14.6
AUG	790	22.0	26.8	31.5	4.7	1.6	7.3	5.9	16.1
SEP	891	33.9	22.8	28.8	4.3	1.6	5.8	2.8	14.5
OCT	891	29.9	28.2	29.4	3.1	1.6	5.8	2.0	14.5
NOV	928	28.0	31.4	28.1	2.9	2.2	5.9	1.5	14.0
DEC	987	24.5	29.4	30.2	2.5	2.7	9.0	1.6	14.1
1982 JAN	1096	23.6	27.6	30.5	2.6	3.0	10.8	1.9	13.8
FEB	1116	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 III	-.2	.4	-3.8	13.3	67.3	.5	.6	-1.8	5.5	62.7
IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.8	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	-.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1982 I	-1.8	-2.6	3.0	15.3	66.5	-.2	-.4	1.4	6.4	63.1
II	-1.1	-3.8	13.7	17.6	65.9	1.1	-.4	22.8	7.7	63.4
1981 JUN	.2	.1	1.0	12.9	68.5	.3	.2	3.1	5.4	63.6
JUL	-1.3	-1.0	-3.0	12.7	67.7	.1	.0	2.3	5.5	63.6
AUG	-.7	-.2	-4.1	12.2	67.3	.2	.4	-3.3	5.3	63.6
SEP	1.4	-1.0	18.1	14.3	68.3	.6	-.2	16.2	6.1	63.9
OCT	-1.1	-1.1	-1.4	14.2	67.6	.2	.0	2.4	6.2	63.9
NOV	-.3	-.8	2.7	14.7	67.5	-.3	-.1	-3.3	6.1	63.6
DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	-.2	-7.8	6.0	63.1
FEB	-.5	-.5	-.4	15.0	66.3	.0	-.4	5.5	6.4	63.0
MAR	.1	-.8	4.9	15.8	66.5	.6	.2	6.6	6.7	63.2
APR	-.5	-1.5	4.9	16.6	66.2	.1	-.4	7.2	7.2	63.5
MAY	-.7	-1.8	4.8	17.5	65.8	.8	.3	7.4	7.7	63.1
JUN	-.2	-1.5	5.8	18.6	65.7	.4	-.3	8.6	8.3	63.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 III	.1	.5	-2.2	12.7	62.7	.6	1.1	-6.7	6.4	46.0
IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	46.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1982 I	-.7	-1.2	2.9	13.4	62.7	-.1	.2	-3.6	7.2	47.9
II	-.9	-2.7	10.9	14.9	62.4	1.6	.1	21.5	8.6	48.3
1981 JUN	-.2	-.1	-1.2	11.9	64.0	.4	.2	3.4	6.3	48.0
JUL	-1.7	-1.4	-3.5	11.6	63.1	.0	-.1	1.4	6.4	47.9
AUG	-1.0	-.5	-4.8	11.2	62.5	.5	.5	.0	6.4	48.0
SEP	1.2	-1.0	19.1	13.2	63.3	1.3	.2	17.4	7.4	48.5
OCT	-.9	-.2	-5.3	12.6	62.8	.1	-.1	1.6	7.5	48.5
NOV	.4	-.2	4.5	13.1	63.1	-.5	-.4	-1.5	7.4	48.2
DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7
MAR	.4	-.5	6.0	13.8	62.8	.8	.2	8.1	7.7	48.0
APR	.1	-.5	3.6	14.3	62.9	.3	-.2	7.1	8.2	48.1
MAY	-1.1	-1.7	2.0	14.7	62.3	1.2	.7	6.3	8.7	48.5
JUN	-.5	-1.8	6.9	15.8	62.0	.0	-.2	2.0	8.8	48.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-1.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1980 III	-5	.3	-5.1	13.9	71.7	.5	.3	2.5	4.9	80.4
IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-7	-4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-3	12.8	5.5	80.0
1982 I	-2.8	-3.9	3.0	16.9	70.1	-4	-7	5.8	5.9	79.3
II	-1.4	-4.8	15.7	19.9	69.3	.8	-7	23.9	7.2	79.4
1981 JUN	.6	.3	2.7	13.8	72.9	.3	.2	2.8	4.8	80.3
JUL	-1.0	-7	-2.6	13.5	72.2	.2	.1	3.1	4.9	80.3
AUG	-5	.0	-3.5	13.1	72.0	.0	.3	-6.1	4.6	80.2
SEP	1.5	-9	17.4	15.2	73.1	.2	-5	15.0	5.3	80.2
OCT	-1.2	-1.7	1.6	15.6	72.3	.2	.1	3.2	5.4	80.2
NOV	-8	-1.2	1.5	16.0	71.8	-1	.1	-4.8	5.2	80.0
DEC	-4	-8	1.5	16.3	71.5	.1	-7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-4	16.6	70.1	-6	-2	-5.9	5.7	79.3
FEB	-2	-4	.7	16.7	70.1	.0	-1	3.0	5.8	79.2
MAR	-2	-1.0	4.1	17.5	70.0	.4	.1	5.4	6.1	79.4
APR	-1.0	-2.4	5.7	18.6	69.4	-1	-6	7.3	6.6	79.1
MAY	-3	-1.9	6.8	20.0	69.2	.5	.0	8.2	7.1	79.4
JUN	.1	-1.2	5.1	21.0	69.4	.6	-4	13.9	8.0	79.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1980 III	.8	-.5	-1.8	-.3	-.8	1.4	.0	.8	.9	2.2
IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-2	.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1982 I	-7	-2.9	-5.2	-2.6	-2.9	.1	-.3	-.6	3.2	.2
II	-1.4	-3.5	-10.4	-2.4	-3.9	-.2	-3.7	.2	.9	.3
1981 JUN	.1	-.3	.0	-.7	.8	.6	2.4	.2	1.4	.2
JUL	-.3	.6	.3	.3	1.7	-.8	-3.6	.1	.2	-.8
AUG	.1	.0	2.2	-.1	-.6	.3	1.6	1.1	.0	-.3
SEP	-.2	-.8	-.9	-.8	-.6	-.1	.1	-.1	-.3	-.1
OCT	-.3	-1.2	-3.7	-1.0	-.5	.0	1.0	-.1	.7	-.4
NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4
FEB	-.2	-1.4	-1.0	-.4	-4.6	.0	-.3	-.2	1.5	-.1
MAR	-.1	-.6	-7.4	-.2	1.6	.2	-.9	.3	.5	.3
APR	-.6	-1.7	-5.8	-1.1	-1.9	.0	-1.9	-.1	1.6	.2
MAY	-.4	-.6	1.2	-.5	-1.8	-.3	-1.2	.3	-1.9	-.1
JUN	-1.0	-1.5	-.4	-1.9	-.8	-.3	-1.0	-.2	-.8	-.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1980 II	.2	-1.7	.9	-1.6	-3.5	1.0	.9	.2	1.4	1.2
III	.8	.5	-.5	-.1	3.4	.9	.7	.7	1.2	.9
IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-.9	-2.9	-2.5	-3.1	-2.5	-.1	-.6	-.7	.5	.0
1981 APR	.2	.7	.4	.6	1.5	.0	-1.5	.5	.4	.0
MAY	.5	.3	.0	.3	.3	.6	.8	1.1	.3	.4
JUN	.2	.1	1.3	.3	-1.5	.2	.0	.7	-.3	.2
JUL	-.3	-1.5	-4.7	-1.5	-.2	.2	-2.9	.3	1.1	.6
AUG	-.2	-.6	-.9	-.6	-.7	.0	2.4	-.6	-.4	-.2
SEP	.5	.2	3.8	.4	-2.4	.6	.4	-.9	1.3	-.1
OCT	-.4	-1.1	.0	-1.1	-1.6	-.2	.2	-.9	-.3	.4
NOV	-.2	-.6	-1.1	-.7	.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	-.2	.3	.1	.2	.1
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.3	-.1	1.8	-.9	2.1	.5	-.1	.4	1.2	.2
MAR	.2	-.4	.3	-.7	.7	.5	-.1	.1	.9	.6
APR	-.3	-1.8	-5.2	-1.1	-3.0	.3	-.6	.6	.5	.2

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.0
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1980 II	-.5	-3.3	4.1	-2.0	-3.5	-.7
III	.1	-6.0	.6	-.4	-.4	-.7
IV	.7	.3	1.8	.9	1.0	1.2
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-1.9	-3.7	-.3	-2.6	-2.7	-2.7
1981 APR	.2	-2.5	.1	.5	.6	.4
MAY	.3	1.3	-.3	.2	.3	.2
JUN	.3	-.4	-.1	.6	1.0	.0
JUL	-1.1	-11.4	-.1	-2.0	-3.6	-.5
AUG	.3	3.5	-2.8	-.2	-.5	-.2
SEP	.2	10.3	1.2	-.2	.7	-.7
OCT	-.2	-.7	.3	-1.2	-1.8	-.6
NOV	-.3	-5.4	-.1	-.9	-1.2	-.5
DEC	-.3	-6.7	.1	-1.1	-1.0	-.7
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.7
MAR	-.7	-.3	-.8	-.6	-.5	-.9
APR	-.7	-1.9	-2.5	-1.4	-1.8	-.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.0	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1980 II	-3.5	1.1	.0	-.3	.2	.7	.8
III	2.2	.2	.6	.5	.6	.1	.6
IV	1.1	.4	.3	.4	.2	.4	1.0
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-.2	.6	.5	.6	.9	1.3
III	.2	-.5	-.1	-.5	.1	1.6	1.2
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.8	-2.7	-4.4	-2.1	.6	-2.2
1981 APR	1.3	-.7	.2	.1	.3	.2	.5
MAY	-.3	.4	.1	.1	.1	.6	.6
JUN	.3	.2	.5	.1	.7	.3	.2
JUL	.1	-2.7	-.3	-.2	-.4	.6	.5
AUG	.1	2.9	-.2	-.2	-.1	1.0	-.3
SEP	-.1	.3	-.3	-.9	-.1	.0	1.3
OCT	-.3	.4	.0	.2	-.1	.2	.5
NOV	1.3	-.1	-.1	-.4	-.1	.2	.3
DEC	-1.7	.1	.1	-.2	.3	.2	.4
1982 JAN	.1	-.4	-2.3	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.4	-.4	-.3	-.3	.3	.2
MAR	-1.5	-1.0	-.4	-1.2	-.2	-.3	-.5
APR	-2.5	-.1	-.4			.5	-.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1977	9.1	17.7	10.2	13.8	8.4	8.6
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	12.6	12.7	13.2	20.5	13.5	7.0
1980	10.6	7.5	9.2	25.8	9.9	7.6
1981	13.3	7.9	2.4	17.6	12.3	17.2
1980 II	.7	9.3	1.1	7.6	.8	-4.0
III	2.5	-1.7	-5.8	3.5	2.0	5.8
IV	4.9	7.3	5.1	5.2	4.3	6.6
1981 I	3.5	-3.4	3.9	4.2	3.5	4.2
II	4.5	2.8	1.5	4.3	5.0	3.5
III	.4	3.2	-12.9	1.8	-.4	4.1
IV	2.1	3.1	13.9	3.4	1.3	2.6
1982 I	-.3	-5.7	-7.4	4.8	-.3	-1.0
1981 APR	1.3	1.8	-3.7	2.5	1.8	-.2
MAY	2.5	4.0	1.2	1.0	2.0	4.5
JUN	2.0	-2.5	2.6	1.2	2.6	1.2
JUL	-.9	2.2	-12.6	.9	-1.0	.2
AUG	-2.5	1.2	-12.5	-1.4	-3.9	2.2
SEP	2.4	1.9	20.7	2.0	2.6	.0
OCT	.7	-1.0	12.9	1.2	.5	-.3
NOV	.9	2.8	-6.1	1.1	.2	3.9
DEC	.2	1.6	-8.1	1.9	.6	-1.5
1982 JAN	-1.1	-10.4	-3.8	1.6	-1.3	-.2
FEB	.5	4.2	4.2	1.6	.9	-2.1
MAR	.1	1.3	3.8	1.0	-.5	.9
APR	-1.0	4.6	-2.8	-3.3	-.1	-3.3

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES			PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES					
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	648.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	747.9
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	728.0
1980 II	3.8	3.4	2.3	1.6	5.8	2.6	2.7	2.7	2.7	706.7
III	3.3	2.9	3.1	3.7	3.2	4.2	3.1	2.9	3.0	959.0
IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	525.9
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	584.0
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	482.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1382.8
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	462.8
1982 I	2.4	1.2	-5	4.5	3.1	4.1	1.5	1.4	1.4	
1981 APR	1.8	2.7	1.0	1.3	2.0	1.7	1.6	1.7	1.6	561.1
MAY	1.4	.8	.5	1.4	1.5	3.0	1.7	1.7	1.7	462.6
JUN	1.3	.1	1.3	.8	1.8	2.1	1.6	1.5	1.6	423.5
JUL	.8	-3.2	1.3	2.1	.8	3.5	.2	.0	.2	1764.1
AUG	.5	3.7	-4	-1	.7	-1.7	-5	-4	-5	1713.3
SEP	3.6	4.4	.4	1.3	5.6	3.2	3.2	3.4	3.2	671.1
OCT	-5	2.0	.7	-3	-2.2	-2	-1	-2	-1	651.0
NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.3
DEC	1.0	-3	1.1	1.1	1.5	.6	.7	.8	.7	192.1
1982 JAN	.7	-5	-1.8	2.9	2.1	-1	.1	-1	.1	151.2
FEB	.4	1.5	.6	1.0	-9		.5	.5	.5	204.8
MAR	1.2	1.5	-4	-6	.8	5.5	.8	.8	.8	
APR	.9	2.3	.0	1.1	.9	.2	.3	.2	.3	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.6	38.6	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	39.0	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.8	38.5	39.2	37.8	39.0	37.6	41.9
1981	40.4	38.5	39.3	37.7	38.9	37.6	41.9
1980 II	41.1	38.3	39.0	37.8	38.7	37.1	41.8
III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.7	39.6	37.9	39.3	37.8	42.0
1981 I	40.6	38.7	39.4	37.9	39.3	37.9	42.1
II	40.5	38.8	39.6	38.0	38.6	37.3	41.6
III	40.4	38.5	39.3	37.6	38.9	37.6	42.1
IV	40.0	38.1	38.8	37.5	38.8	37.5	41.8
1982 I	40.3	38.0	38.7	37.4	38.5	37.1	41.3
1981 APR	40.6	38.8	39.6	37.9	37.9	36.6	41.4
MAY	40.7	38.9	39.6	38.0	38.9	37.7	41.7
JUN	40.3	38.8	39.6	38.0	38.9	37.6	41.8
JUL	40.1	38.7	39.7	37.8	38.8	37.5	41.3
AUG	40.5	38.5	39.3	37.5	39.1	37.7	43.3
SEP	40.6	38.2	38.9	37.5	38.9	37.6	41.8
OCT	40.4	38.5	39.2	37.7	38.0	37.4	40.0
NOV	40.2	38.1	38.7	37.6	39.1	37.7	41.8
DEC	39.4	37.8	38.6	37.3	39.5	37.3	43.5
1982 JAN	40.1	38.1	38.8	37.3	38.5	37.1	41.2
FEB	40.2	38.2	38.9	37.5	38.5	37.1	41.3
MAR	40.7	37.8	38.4	37.3	38.5	37.2	41.4
APR	40.2	38.0	38.7	37.2	38.5	37.0	41.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.1	9.8	7.6	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.6	6.7	5.4	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.7	9.2	11.6	10.4	7.6	11.5	9.0
1981	12.2	11.8	14.0	12.5	12.9	12.2	11.2	9.8	16.5	11.5
1980 II	2.8	1.0	3.0	2.7	.5	1.8	3.2	3.0	2.6	3.4
III	2.6	3.5	2.4	2.9	3.7	2.0	2.6	2.3	3.0	2.6
IV	3.2	2.9	2.7	3.3	4.1	3.0	3.0	2.3	4.4	2.5
1981 I	3.3	3.9	4.3	3.2	2.6	3.4	2.9	3.0	7.1	2.9
II	2.8	1.7	3.3	3.0	3.0	2.7	2.0	1.9	2.5	2.7
III	2.4	1.4	3.7	2.3	3.7	2.7	2.6	2.1	2.2	3.0
IV	2.9	5.2	3.0	3.1	2.5	4.4	3.0	1.5	1.1	2.5
1982 I	3.1	-9	4.6	3.4	.8	-4.4	3.8	1.6	3.6	4.2
1981 APR	.9	-1.2	1.7	1.0	-.3	1.0	.6	.9	1.1	1.2
MAY	1.6	.8	1.3	1.4	4.6	1.9	1.2	.3	1.5	1.1
JUN	.6	2.0	.4	.7	1.2	.2	.7	.4	.6	.9
JUL	.1	-2.3	1.3	.5	-1.0	-.3	.5	1.2	1.1	1.0
AUG	1.5	1.9	1.7	.9	3.7	2.7	1.1	.4	.0	1.1
SEP	.9	2.9	1.7	.8	-.4	1.5	1.3	.5	.4	.7
OCT	.9	3.2	.5	1.5	-.5	1.6	.8	.8	.1	.8
NOV	.9	-1.7	1.2	.7	2.7	.8	.9	.5	.8	1.1
DEC	.6	1.7	-.1	.9	.6	1.0	.9	-.4	.6	.3
1982 JAN	1.2	-1.7	2.8	1.6	-.8	-21.2	2.1	.7	2.0	2.5
FEB	1.9	.2	1.5	1.7	.0	29.6	1.6	2.0	2.1	1.2
MAR	-.4	.4	1.2	-.6	1.0	1.1	-.8	-1.1	-1.3	.7
APR	.5	.0	.9	.9	.0	1.2			.6	.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260803
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222315
1980 II	10.3	9.1	10.9	9.0	8.1	10.1	11.2	10.9	11.2	326610
III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233240
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	8.6	14.3	14.4	14.3	229900
IV	12.7	11.8	13.9	9.8	9.7	12.1	14.0	13.9	14.0	175940
1982 I	11.2	9.7	12.4	8.5	8.5	8.8	12.7	13.1	12.6	221250

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	-1.6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
II	3.1	4.1	2.6	2.3	3.3	3.5	2.5	3.1	4.9
1981 JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	3.1
OCT	1.0	-.1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-.2	.4	.7	2.5	1.3	.7	2.6	-.1
DEC	.4	-.8	.7	-.4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	2.3	.4	.1	5.4
APR	.5	.6	.6	.1	.9	.5	.5	.2	.4
MAY	1.4	2.2	.8	.5	1.4	1.4	1.5	2.7	1.2
JUN	1.0	2.2	.6	.4	.6	.4	.6	2.1	.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
II	119.9	96.6	77.4	103.5	93.2	78.7	90.5	156.8
1981 JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2
JUN	121.1	96.1	76.9	103.2	92.8	78.5	91.5	155.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
1981 JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
II	102.8	74.7	75.6	120.1	96.3	93.3	96.1
1981 JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	96.1
MAY	102.9	74.8	75.4	120.3	96.2	93.3	96.1
JUN	102.9	74.3	75.1	120.8	96.1	93.0	96.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0
1980 II	2.7	2.7	2.8	2.2	2.6	2.4	3.7
III	2.3	3.0	2.9	2.2	4.2	2.6	2.6
IV	2.0	2.6	1.2	1.7	4.6	2.2	3.3
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5
1982 I	2.7	2.7	.9	1.0	3.4	2.6	3.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.8	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1980 II	91.4	75.6	82.2	101.3	94.1	114.6
III	91.9	76.0	82.1	103.1	94.3	114.9
IV	92.5	75.5	81.9	105.8	94.5	116.4
1981 I	92.5	74.9	80.8	106.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.3	73.0	77.6	107.5	94.2	118.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	16.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1980 II	1.6	-.8	2.8	2.5	-.3	-.6	1.7	1.1
III	2.4	3.1	2.5	2.0	2.8	2.3	2.8	3.5
IV	3.3	3.6	2.7	3.4	2.0	1.7	1.9	1.2
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.6	1.4	1.1	1.9	.7	.1	2.1	2.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.4	130.5	109.8	103.1	118.5	120.0	115.0	117.0
1979	114.8	131.9	113.3	106.7	132.5	136.4	122.9	125.6
1980	113.7	126.0	114.9	106.7	139.2	144.5	128.3	133.0
1981	113.4	124.1	115.0	106.6	134.9	138.6	128.3	132.7
1980 II	113.2	124.2	114.9	106.6	138.1	143.7	127.9	132.2
III	112.7	124.4	114.5	105.7	137.9	142.9	127.8	133.0
IV	113.8	126.0	114.8	106.8	137.4	141.9	127.3	131.5
1981 I	113.3	125.1	114.1	106.4	139.9	145.0	129.8	134.7
II	113.5	125.8	114.2	106.4	133.2	136.4	129.0	133.9
III	113.2	123.3	115.0	106.6	133.6	137.0	129.3	134.0
IV	113.7	122.3	116.5	107.2	133.0	136.2	125.1	128.3
1982 I	112.2	120.5	114.5	106.1	130.1	132.5	124.1	127.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.2	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.5	1.2	1.2	.1	.4	.9	1.8	.8	.8
1981 JUN	.9	1.3	.0	.7	-.1	1.1	.7	.1	.9	.5
JUL	.7	.8	.1	.8	.0	1.1	1.4	2.4	1.6	1.1
AUG	.7	.4	.1	1.7	.1	.6	.5	-2.7	.5	2.5
SEP	.3	-.4	1.3	.5	.1	.2	-.1	-3.9	.5	-.5
OCT	.9	.4	7.2	1.6	.3	.6	.5	-3.1	.8	1.3
NOV	-.2	-.3	1.6	.6	.8	.1	.1	-1.0	.8	-.3
DEC	.4	.0	.0	.1	.2	-.2	-.1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.7	-.6	2.7	.3
FEB	.5	1.1	.0	.8	-.1	.3	.1	-.4	.6	.9
MAR	.4	.2	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.5	1.2	.0	.2	.0	.2	.1	-.1	-.1	.6
JUN	.4	.6	3.7	.6	.1	.1	.3	1.3	.7	1.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.3	95.6	82.9	66.7	83.0	98.1	112.9
II	102.5	78.6	83.7	93.9	81.7	66.1	82.9	97.1	111.6
1981 JUN	102.8	74.3	81.5	96.3	84.0	66.4	92.8	94.5	111.1
JUL	102.7	73.8	81.5	95.6	84.3	66.9	94.4	95.2	111.6
AUG	102.4	73.4	82.3	95.1	84.2	66.8	91.2	95.1	113.5
SEP	101.8	74.2	82.5	94.9	84.1	66.6	87.4	95.3	112.7
OCT	101.3	78.8	83.1	94.4	83.9	66.3	84.0	95.2	113.2
NOV	101.2	80.2	83.8	95.4	84.1	66.5	83.2	96.1	113.1
DEC	100.8	79.9	83.6	95.2	83.5	66.2	84.5	96.3	113.0
1982 JAN	100.6	79.5	84.0	96.1	83.1	66.9	83.4	98.2	112.6
FEB	101.2	79.1	84.3	95.6	82.9	66.6	82.6	98.3	113.0
MAR	100.9	78.8	84.5	95.2	82.6	66.7	82.9	97.9	113.0
APR	101.9	77.9	83.8	94.3	81.9	66.2	83.0	97.4	111.2
MAY	102.7	77.6	83.5	93.9	81.7	66.0	82.5	96.8	111.4
JUN	102.9	80.2	83.7	93.5	81.4	65.9	83.2	97.1	112.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1980 III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-.4	2.5	-1.7	4.3	1.3	7.1	1.8	1.3	1.5
II	-.1	1.7	.5	2.2	1.6	2.0	1.1		
1981 JUN	.0	.3	.1	.3	-.1	.4	.5	1.4	.2
JUL	-1.2	.7	.0	.8	1.3	.6	1.6	.9	.5
AUG	1.8	-.1	.0	2.1	.4	.3	.7	.9	.4
SEP	.6	.3	.2	-1.2	1.0	.4	.0	.4	.1
OCT	-.1	2.6	5.4	1.2	.3	.9	1.9	.8	1.0
NOV	-1.5	.6	-.6	.5	.5	.0	.0	-.2	-.2
DEC	.7	.5	.0	.4	.6	.3	.2	.3	.6
1982 JAN	-.3	1.6	-1.1	2.6	.7	6.1	1.7	.5	.9
FEB	.8	.5	-.6	1.9	.1	.7	.0	.6	.4
MAR	-1.6	.1	.0	.1	.0	.9	-.2	.9	-.1
APR	1.0	1.2	-.3	.6	1.2	.3	1.0	1.2	.8
MAY	-.1	.3	1.4	.8	.3	1.0	.3	.5	.3
JUN	-.5	.2	.2	1.0	.3	.4	.2		

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	98.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1980 III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.2	73.7	86.9	74.9	105.1	106.8	108.6	90.1
II	108.5	96.0	72.6	87.1	74.7	105.2	106.0		
1981 JUN	115.2	93.6	74.1	83.9	74.2	99.6	104.7	108.3	90.5
JUL	113.0	93.7	73.5	83.9	74.6	99.5	105.6	108.5	90.3
AUG	114.3	92.9	73.1	85.1	74.4	99.2	105.6	108.7	90.0
SEP	114.7	93.0	73.0	83.9	75.0	99.3	105.3	108.8	89.9
OCT	113.6	94.6	76.3	84.1	74.6	99.4	106.4	108.7	90.0
NOV	112.1	95.4	76.0	84.6	75.1	99.6	106.6	108.8	90.0
DEC	112.3	95.4	75.6	84.6	75.2	99.5	106.4	108.6	90.2
1982 JAN	111.2	96.3	74.3	86.2	75.2	104.8	107.4	108.4	90.3
FEB	111.4	96.3	73.5	87.4	74.9	105.0	106.9	108.5	90.2
MAR	109.2	95.9	73.2	87.1	74.6	105.5	106.2	109.0	89.7
APR	109.2	96.2	72.2	86.7	74.8	104.8	106.2	109.2	89.5
MAY	108.6	96.0	72.9	87.0	74.6	105.4	106.1	109.3	89.4
JUN	107.6	95.8	72.8	87.6	74.6	105.5	105.8		

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.8	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.2	5.2	4.3	7.0	6.3	7.1
1979	25.5	11.2	9.4	8.5	5.6	5.4	8.6	11.0	7.6	8.6
1980	2.0	13.4	23.4	13.4	9.6	13.6	12.9	11.7	13.1	12.5
1981	-5	8.2	25.1	10.5	10.3	8.7	10.7	10.9	11.6	13.3
1980 II	6.9	11.6	5.7	4.2	-1.6	3.9	3.4	1.2	4.1	1.8
III	1.0	-6.6	5.9	2.2	6.5	1.7	2.4	3.4	2.8	3.5
IV	8.8	.4	5.8	1.7	4.0	.6	1.9	3.6	2.8	3.7
1981 I	-13.1	-3.9	5.0	2.2	.6	1.7	1.6	2.5	1.5	2.4
II	4.1	17.6	7.0	1.4	.1	2.8	2.6	2.6	3.5	3.8
III	3.1	5.5	7.4	3.1	4.7	2.1	4.7	2.5	3.9	4.4
IV	2.4	-10.5	1.4	7.5	4.8	5.2	3.7	.3	2.2	1.2
1982 I	-6.4	4.4	5.3	3.9	2.5	2.0	2.3	4.7	3.3	3.6
1981 APR	3.3	-3.7	2.3	1.9	-1.3	2.7	-.1	1.4	1.6	2.5
MAY	4.7	26.5	3.8	.3	1.7	.3	1.4	1.6	1.3	1.2
JUN	-1.9	-5.4	3.7	1.2	1.1	-.5	1.5	.5	1.4	1.5
JUL	1.1	5.9	9.9	1.2	.2	-.4	2.5	1.7	.1	2.9
AUG	2.0	-5.7	-10.4	-.7	3.4	3.1	.4	-.6	1.0	-1.2
SEP	1.4	-.4	4.2	4.5	2.5	2.2	1.4	.8	5.2	2.6
OCT	-.9	-.2	1.5	2.3	-1.5	2.4	1.8	.2	-2.4	-.8
NOV	1.4	-13.0	1.0	2.3	4.8	.6	-.3	-.6	.6	.7
DEC	2.4	1.5	.7	2.4	.8	-.5	2.9	.8	1.7	.5
1982 JAN	-11.8	-1.9	4.5	.6	1.1	.5	.2	3.5	2.3	.0
FEB	5.7	.6	-.7	1.0	-2.2	1.6	-.6	1.6	-.6	2.2
MAR	.6	30.4	1.3	.7	2.2	1.7	2.0	-.7	.3	4.8
APR	5.4	.8	2.1	1.5	-1.2	3.3	1.2	2.2	.7	.2

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	EXPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	IMPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1980 II	-.7	3.7	-8.6	-3.2	3.2	1.2	3.2	1.3	1.8	2.8
III	2.2	4.7	-2.8	-.8	2.8	3.5	6.0	3.3	-4.1	2.2
IV	1.0	8.9	7.1	7.4	1.6	1.4	6.9	-3.1	2.5	3.8
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-.8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	1.5	-6.1	16.2	-1.5	.2	2.5	8.5	9.0	2.8	2.8
1981 MAY	-.6	8.0	-14.5	-1.0	1.0	2.7	-4.7	10.9	2.9	1.9
JUN	-.4	-1.1	-8.9	-.3	-.1	-1.9	4.0	-.1	-3.1	.1
JUL	2.3	-5.1	12.3	3.5	1.1	1.1	-3.2	-2.3	-.8	.8
AUG	2.1	-3.4	-.1	.1	1.7	5.7	-.6	27.1	-1.4	1.5
SEP	-1.8	-2.3	-3.2	-.1	1.4	-5.9	-1.8	-20.3	5.2	-2.1
OCT	-.1	1.4	.1	.4	1.9	-.4	-4.6	-7.6	-6.2	1.9
NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.8	-.1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	25.1	.6	.7
1982 JAN	4.5	-5.8	20.4	.5	-.2	-1.6	8.5	-3.0	1.0	.8
FEB	-4.3	1.1	-.1	-2.1	-1.9	2.6	.2	7.8	1.7	3.2
MAR	-2.3	.4	-14.2	-.8	1.1	-3.4	-1.5	-10.2	-1.1	-1.4
APR	-1.9	5.0	2.2	-1.9	-1.5	-1.8	-.5	-13.2	1.0	-.4
MAY	-.2	1.2	-9.5	-.9	1.6	.0	-2.3	-5.5	-4.9	1.5

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1980 III	135.6	17847.3	2320.5	3473.5	1449.1	6961.1	4627.2	895.1	2158.6
IV	155.6	20677.3	2425.2	3588.1	1652.1	7569.5	6420.5	1012.9	3587.5
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	142.3	20361.3	1858.3	3948.1	2152.8	7203.0	6684.7	1236.6	3591.7
II		22475.5	2871.1	3696.6	1685.5	7020.5	8110.7	1198.6	4962.9
1981 JUN	178.1	8056.3	1043.4	1336.5	481.3	2970.5	2423.7	447.2	1311.2
JUL	144.8	6734.8	697.8	1158.3	484.3	2536.9	2054.1	450.3	1004.2
AUG	126.4	5968.5	792.6	1140.4	499.1	2126.5	1680.0	360.1	815.9
SEP	146.5	6806.3	864.1	1289.2	510.0	2284.6	2117.4	423.9	1136.6
OCT	155.4	7218.5	936.6	1241.5	532.3	2455.0	2337.0	455.8	1211.6
NOV	160.6	7633.9	1002.0	1380.4	621.1	2544.0	2433.2	424.1	1393.8
DEC	143.7	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	121.0	5999.9	537.9	1259.7	721.5	2228.0	1779.2	384.7	831.9
FEB	142.2	6757.4	595.5	1329.7	764.5	2318.6	2284.7	403.0	1288.3
MAR	163.7	7604.0	720.9	1358.7	666.8	2656.4	2620.8	448.9	1471.5
APR	155.1	7113.2	758.7	1229.3	619.8	2281.3	2563.4	386.4	1533.6
MAY	164.2	7454.3	953.6	1253.9	530.1	2348.6	2647.6	407.4	1587.1
JUN		7908.0	1148.8	1213.4	535.6	2390.6	2899.7	404.8	1842.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1980 III	-4.3	9.5	32.8	5.7	17.0	11.6	-7	-8	-6.2
IV	2.2	14.2	22.0	.6	2.5	16.5	15.3	5.4	21.3
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	.7	1.4	.8	-4	5.2	-9.4	20.4	9.1	31.1
II		.3	14.6	-1.6	6.9	-15.6	16.4	-8.3	34.3
1981 JUN	16.2	22.3	16.3	-1.2	-15.0	21.9	38.1	28.7	61.7
JUL	5.3	11.6	-5.7	-4.6	-1.9	4.8	36.2	34.3	63.0
AUG	1.0	7.3	-5.6	5.9	4.7	-2.3	27.2	32.7	46.1
SEP	1.6	8.9	16.7	9.0	6.6	-3.3	17.8	46.9	15.5
OCT	-6.8	-6	-1.5	2.8	8.1	-9.1	5.3	27.2	-3.7
NOV	2.7	10.8	39.6	14.7	16.9	-1.9	11.9	36.8	9.9
DEC	-1	4.6	5.7	8.7	-3.6	-2.6	9.0	28.4	2.4
1982 JAN	-13.1	-10.0	-17.0	-10.4	2.3	-15.8	1.3	5.7	4.5
FEB	8.2	6.1	4.6	1.9	7.7	-8.9	35.5	15.2	55.7
MAR	6.7	8.0	15.9	8.5	5.6	-3.7	24.3	7.1	32.0
APR	1.2	1.2	28.2	3.1	2.8	-16.2	14.6	-11.9	31.2
MAY	2.0	1.9	10.7	2.1	7.7	-10.7	14.6	-3.4	30.6
JUN		-1.8	10.1	-9.2	11.3	-19.5	19.6	-9.5	40.5

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1980 III	148.3	15756.6	1169.4	2870.0	1792.2	2702.4	8824.9	2575.4	2553.8
IV	172.3	18544.8	1495.2	2942.1	1691.7	3146.6	10740.2	2815.1	3936.0
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.9	17448.7	1146.3	2322.8	1605.1	3186.2	10562.2	2821.3	3426.4
II		18075.1	1281.3	2100.9	1073.2	2953.1	11473.1	2696.6	4702.4
1981 JUN	197.0	7578.1	489.4	1061.7	727.0	1387.4	4553.7	1191.6	1821.6
JUL	172.7	6717.3	487.3	1030.4	648.0	1190.4	3916.8	1088.8	1346.8
AUG	139.7	5746.1	389.2	1095.9	821.2	1080.4	3112.8	874.3	986.2
SEP	171.2	6624.7	437.4	929.0	570.3	1301.4	3876.2	1063.8	1290.1
OCT	176.6	6804.3	490.6	987.3	586.6	1284.6	3941.7	1105.7	1277.0
NOV	173.3	6491.9	452.4	760.8	394.6	1221.2	3976.0	1012.3	1318.8
DEC	149.5	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.4	4939.3	334.3	688.4	454.1	981.0	2869.7	829.4	800.1
FEB	143.9	5815.1	357.2	824.7	597.4	1032.7	3521.6	894.7	1208.8
MAR	171.5	6694.3	454.8	809.7	553.6	1172.5	4170.9	1097.2	1417.5
APR	160.2	6140.7	402.7	659.5	360.9	1067.4	3924.5	943.4	1573.2
MAY	154.1	5906.6	418.2	667.8	334.0	977.6	3759.5	883.1	1570.9
JUN		6027.8	460.4	773.6	378.3	908.1	3789.1	870.1	1558.3

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1980 III	-11.5	2.3	6.1	30.3	-41.0	-9.7	-1.4	.2	-15.3
IV	-2.1	10.2	28.1	23.2	26.0	-9.2	11.6	16.7	.9
1981 I	-9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.7	-7.9	-5.0	-22.4	-19.1	-3.9	-5.8	-8.0	-8.2
II		-17.2	-5.6	-36.2	-50.4	-27.7	-10.8	-19.7	-5.5
1981 JUN	15.0	31.7	17.3	37.1	88.5	29.7	32.6	23.6	52.4
JUL	8.8	21.4	6.5	8.0	10.0	24.6	26.2	16.1	53.0
AUG	1.9	18.9	2.7	37.5	75.1	22.2	14.5	5.6	41.2
SEP	14.8	22.9	31.3	-17.0	-22.3	50.8	29.1	31.4	32.3
OCT	-7.5	-1	-4.7	-15.3	-15.1	7.9	2.3	6.5	-8.1
NOV	1.6	8.3	-6.4	-10.5	-17.7	24.4	10.3	11.5	-2.1
DEC	-3.7	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.5	-17.7	-17.9	-38.1	-39.1	-2.1	-16.0	-13.7	-25.8
FEB	-9.9	-3.6	-4	-7.8	10.2	-4.8	-3.0	-5.5	-5.9
MAR	-6.7	-3.0	3.1	-17.9	-20.5	-4.7	.1	-5.2	3.5
APR	-14.7	-14.4	-8.7	-40.5	-47.9	-20.3	-6.8	-13.5	1.0
MAY	-14.6	-16.6	-1.9	-40.5	-55.2	-28.1	-8.4	-18.1	-1.5
JUN		-20.5	-5.9	-27.1	-48.0	-34.5	-16.8	-27.0	-14.5

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1980 II	18113	827	487	957	1322	3593	308	122	265	22401
III	19469	843	366	1015	1337	3561	298	138	212	23678
IV	20640	839	411	1033	1353	3636	317	135	216	24944
1981 I	20266	939	427	1042	1211	3619	350	128	236	24589
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20522	946	356	1013	1498	3813	411	139	264	25149

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
1980 II	-2.4	-1.5	55.6	-.4	4.3	6.2	29.4	1.7	-12.3	-.8
III	7.5	1.9	-24.8	6.1	1.1	-.9	-3.2	13.1	-20.0	5.7
IV	6.0	-.5	12.3	1.8	1.2	2.1	6.4	-2.2	1.9	5.3
1981 I	-1.8	11.9	3.9	.9	-10.5	-.5	10.4	-5.2	9.3	-1.4
II	6.0	-.2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	1.0
IV	-.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.6	.3	-30.9	-5.4	-1.6	-5.9	9.0	-4.8	-7.4	-3.8

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURREN PAYMENT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	584
1978	49047	4084	5904	2583	5770	582	252	380	-910	695
1979	61157	3955	6512	3160	7269	754	255	437	-645	841
1980	68284	4577	6961	3430	9040	995	266	478	-680	947
1981	76870	4876	8105	3792	11622	1110	273	523	-718	1078
1980 II	16825	1102	1803	848	2134	265	66	118	-150	233
III	16821	1160	1746	865	2238	212	67	120	-214	234
IV	17789	1213	1712	888	2455	216	67	121	-132	245
1981 I	18448	1192	1910	930	2696	236	67	129	-158	257
II	19850	1222	1942	936	2933	250	67	130	-177	275
III	19989	1208	2244	977	3071	339	70	131	-187	282
IV	18583	1254	2009	949	2922	285	69	133	-196	264
1982 I	16951	1225	2178	895	2904	264	71	143	-230	248

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURREN PAYMENT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.
1980 II	-.1	.0	6.1	2.3	-3.6	-12.3	.0	-.8	-18.5	-.
III	.0	5.3	-3.2	2.0	4.9	-20.0	1.5	1.7	42.7	.
IV	5.8	4.6	-1.9	2.7	9.7	1.9	.0	.8	-38.3	4.
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.
1982 I	-8.8	-2.3	8.4	-5.7	-.6	-7.4	2.9	7.5	17.3	-5.

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 II	1288	-275	-1316	109	-2559	242	4	361	-1271	-910
III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3571	-279	-1822	118	-3653	340	-4	370	-82	288

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.4	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.6	6.3	4.4	18.1	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.6	4.2	3.2	14.5	12.2
1980 III	7.4	4.6	2.6	17.5	13.4	2.7	3.2	2.8	3.3	2.2
IV	9.7	9.7	8.7	16.5	10.7	3.1	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.6	.3	-.1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.1	1.2	.4	3.8	.5
III	7.5	4.6	3.4	14.6	12.1	1.4	-1.0	-1.5	4.1	5.7
IV	3.5	-2.7	-4.1	15.9	17.1	-.7	-2.9	-2.7	4.7	6.1
1982 I	4.4	1.5	-.1	18.2	17.6	2.5	4.0	3.5	4.5	4.4
II		1.9	2.1	17.6	18.8		1.9	2.9	3.2	1.5
1981 JUN	7.6	7.6	6.2	13.8	8.5	-.5	-1.9	-1.8	.9	2.2
JUL	8.2	9.8	7.5	14.7	9.1	.6	3.8	2.6	2.4	2.6
AUG	7.1	4.2	3.2	14.6	12.9	.2	-3.6	-2.5	.7	2.1
SEP	7.3	.1	-.5	14.6	14.5	.9	-2.8	-2.8	1.2	1.4
OCT	5.6	-4.3	-5.0	13.8	13.4	-.8	-1.9	-1.8	.7	.7
NOV	2.3	-6.6	-7.2	16.0	17.4	-1.9	-.7	-.4	3.0	3.7
DEC	2.6	2.6	-.1	17.7	20.4	2.1	8.1	6.5	2.4	3.5
1982 JAN	6.5	2.7	.5	18.7	17.0	2.2	.1	.1	1.1	-.6
FEB	4.8	1.2	-.3	18.2	16.4	.6	-1.5	-.9	.7	1.3
MAR	1.8	.5	-.4	17.6	19.6	-2.4	.1	.0	.9	1.9
APR	3.1	-.1	-.4	16.8	18.7	.3	1.8	2.1	1.0	-.3
MAY	-2.1	2.9	2.9	18.4	19.8	-3.1	2.2	2.3	2.0	-.1
JUN		2.9	3.7	17.4	17.9		-2.4	-1.4	.1	.6

SOURCE: BANK OF CANADA REVIEW.

(1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.

(2) CURRENCY AND DEMAND DEPOSITS.

(3) CURRENCY AND ALL CHEQUABLE DEPOSITS.

(4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.

(5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	18706	31984
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	21634	35180
1979	-679	751	1626	1.008	11.23	125260	17709	82087	25148	45838
1980	143	1012	2242	1.007	12.13	139299	17645	96275	28839	56630
1981	341	-7	1121	1.009	17.62	185665	17954	130809		
1980 III	-357	384	818	1.009	9.87	135685	18396	90474	27282	51374
IV	80	588	845	1.007	12.45	139299	17645	96275	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	29940	60687
II	-661	1139	1242	1.007	17.55	152870	18705	108650	30461	65082
III	-58	-923	-620	1.013	19.38	164892	19993	118752	31354	72182
IV	1374	1085	1193	1.009	16.77	185665	17954	130809		
1982 I	-1402	-432	-205	1.009	14.28	187097	17131	130261		
II	-42				15.07	185525	15700	129442		
1981 JUL	-747	-152	148	1.015	18.59	155924	19193	111065	31098	66294
AUG	985	151	154	1.014	20.26	161841	19291	116483	31295	70763
SEP	-295	-923	-922	1.010	19.28	164892	19993	118752	31354	72182
OCT	-190	-134	16	1.007	18.64	165566	19817	119736	31382	73755
NOV	1748	626	598	1.007	16.78	183679	18370	127236		
DEC	-184	592	579	1.013	14.90	185665	17954	130809		
1982 JAN	-73	-907	-904	1.009	13.85	183982	18532	127681		
FEB	-787	-179	-305	1.010	14.06	185397	18198	127670		
MAR	-532	654	1004	1.007	14.93	187097	17131	130261		
APR	553	-587	-941	1.011	14.73	186147	17296	129076		
MAY	-651	104	246	1.000	14.98	184472	16140	128256		
JUN	56				15.50	185525	15700	129442		
JUL	344									

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

(2) MONTH END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	5537	2470	8007	7463	1201	5072	3143	62	24946
1978	7670	2820	10490	7239	636	4654	6964	3	29986
1979	6159	2125	8284	6464	587	2858	4363	47	22602
1980	5913	5475	11388	8708	439	3747	5026	215	29522
1981	12784	-35	12749	11243	361	6264	5781	54	36449
1980 II	-78	2300	2222	3572	64	1112	1516	19	8505
III	1571	1160	2731	1162	195	1055	1019	160	6321
IV	3187	950	4137	2038	122	669	1640	34	8639
1981 I	714	1035	1749	2290	-60	1375	1424	80	6857
II	-602	620	18	2248	151	1694	2284	3	6397
III	766	500	1266	3019	16	831	1166	-26	6272
IV	11906	-2190	9716	3686	254	2364	907	-3	16923
1982 I	338	-1325	-987	3221	215	2112	666	-32	5194

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1980 III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.61	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	17.01	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.12	16.05
1981 JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.93	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.63
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.91
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.01
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.93	16.11
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.73	15.51
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.84	15.61
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.02

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1980 III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.288	.620	.687	5.674	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
II	1.245	2.215	.198	.523	.624	5.101	123.2
1981 JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.269	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.489	.564	5.236	121.6
SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.260	.211	.533	.665	5.327	119.6
DEC	1.185	2.257	.208	.525	.654	5.427	119.4
1982 JAN	1.192	2.249	.205	.520	.647	5.306	119.7
FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1
APR	1.225	2.172	.196	.511	.625	5.023	121.2
MAY	1.234	2.234	.205	.533	.633	5.204	122.8
JUN	1.275	2.240	.194	.525	.614	5.076	125.6

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4972	-2072	3971	-1186
1981	-5300	-4900	-841	1267	13230	-2773	11724	-895
1980 II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1305	-411	279	1633	-446	1466	-66
II	-3405	-840	-301	466	2161	-609	2018	-457
III	-580	-1560	101	246	2938	-488	2696	-206
IV	-1520	-1195	-230	276	6498	-1230	5544	-166
1982 I	-1950	1175	-206	345	4306	-585	4066	-201

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-194	20	-238	-279	36	-140	1305
1981	-7	-97	9	-319	-309	41	2234	1340
1980 II	162	-5	5	-64	-9	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-243	-17	4	-124	-24	9	-14	-520
II	-315	-22	2	-29	-9	1	43	-3314
III	548	-50	2	-67	-57	0	1260	2087
IV	3	-8	1	-99	-219	31	945	3087
1982 I	41	-10	5	-100	-8	1	1228	4041

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER	OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER		
1977	230	172	242	42	-55	-65	243	
1978	37	55	-53	128	-40	-186	144	
1979	524	217	-178	-5	0	153	527	
1980	-56	171	542	-164	70	-64	751	
1981	1401	164	-61	760	471	-86	543	
1980 II	34	-19	212	-290	27	-65	512	
III	74	-25	240	-18	-36	-48	-532	
IV	-56	231	-75	-156	21	-128	258	
1981 I	402	-8	26	73	29	92	563	
II	-4	-57	-93	265	135	-11	-99	
III	-43	41	213	209	200	0	491	
IV	1046	188	-207	213	107	-167	-412	
1982 I	-525	-6	28	-24	31	54	-137	

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
977	1384	-655	-870	668	4885	-1421
978	2771	-667	-952	1237	4318	-185
979	4107	7	1400	6752	8851	-858
980	1406	-517	-1026	1113	2418	-542
981	17898	-6828	-59	14203	15543	382
980 II	96	-642	819	684	1719	331
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
981 I	5912	-1337	362	6114	5594	-314
II	8098	-1241	-190	6803	3489	-637
III	2721	-1949	-2783	-900	1187	-126
IV	1167	-2301	2552	2186	5273	1459
982 I	1173	-1187	-1112	-1705	2336	-1546

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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Current Economic Analysis Staff

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication.

(Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of August Data Releases

Based on data available as of September 13, 1982)¹

Summary

The release of the second quarter National Accounts reveals that aggregate real output fell at a quarterly rate of 0.9 per cent, following a 2.2 per cent drop in the first quarter. The recession in Canada, which has reduced production by slightly over 6.0 per cent since its onset in mid-1981, has been the steepest among the major industrialized nations, as household and business demand has declined at rates unprecedented in the post-war era. Economy-wide inflation in the second quarter slowed significantly due to lower export prices, but consumer price inflation has eased only marginally despite the contraction of domestic economic activity.

The weakness in the second quarter was concentrated in business fixed investment and inventories, as export demand rose sharply and there were signs of a firming of consumer spending. The monthly data on economic activity in June and July suggest that the limited stimulus given the economy by the consumer and external sectors has not been sustained, particularly in the motor vehicle industry. The signs of a slackening of demand in these sectors, and an ongoing retrenchment in corporate outlays and residential construction, reflect the self-reinforcing nature of a contraction of aggregate demand. The hefty cutbacks in employment, investment, and inventories by firms in the second quarter of 1982 has led to a virtual standstill in minimal labour income and to a pronounced slowdown in average earnings. Together with an upturn in interest rates early in the summer, this has led to a renewed contraction in retail sales and housing starts.

The short-term performance of the American economy has so been dominated by a renewed downturn of consumer demand, particularly for motor vehicles, and by an ongoing reduction in business investment. This reflects the disappointing effect of the stimulus hoped for retail sales from a mid-year tax cut, and has led in particular to a significant build-up of auto inventories relative to sales. An inventory correction in this sector will dampen production in the short-term in the U.S., although a cutback in the Canadian auto industry may be delayed by stockbuilding against the eventuality of a strike. The prospects for a sustained upturn in the U.S. economy beginning in the fall improved,

however, as the leading index strengthened significantly in July, and interest rates moved sharply lower in August. The drop in interest rates is potentially of importance, as it sparked a considerable rally in stock and commodity markets. This is encouraging for the short-term prospects of U.S. demand for Canadian exports, although there is little direct evidence to date that the improvement in the financial markets has been matched by a reversal in consumer and business demand.

The implicit price index for GNE rose 1.5 per cent in the second quarter compared to 3.0 per cent increases recorded in each of the three previous quarters. Virtually all of the slowdown in this measure of economy-wide inflation originated in export prices. In particular, the Consumer Price Index has not significantly responded to the year-long slump in demand. Prices rose rapidly in the first half of 1982 for energy, food, and housing, while excise and sales tax rates were boosted in most government budgets. Aside from the July 1 increase in the wellhead price of oil, which will be reflected in retail consumer prices in September, most of these inflationary factors should ease in the second half of 1982. The chances of holding to the moderate rates of increase observed in the price indices in July are improved, moreover, by the distinct slowdown in average hourly earnings and the easing of wages negotiated under collective bargaining in the second quarter. At the same time, the recent drop in financing costs and an improvement in the external value of the Canadian dollar should also foster an easing trend for inflation.

- **Real Domestic Product** dropped 1.3 per cent in June, which represents the largest monthly contraction in the cyclical downturn which began in July 1981. The accentuated weakness in output reflected a reversal in the recent upturn in automobile production and retail trade, and large cutbacks in operations by primary industries. The percentage of industries recording a downward short-term trend in output rose to a post-1961 record of 71.0 per cent.
- Real personal expenditure on **retail goods** fell 1.1 per cent in June, following gains of 0.7 per cent and 1.0 per cent in April and May. The decline originated in purchases of most non-automotive retail goods, as unit sales of North American passenger cars rose 16.5 per cent in June before plunging 30.1 per cent in July.
- The **unemployment rate** jumped to 11.8 per cent in July and 12.2 per cent by August, as the labour force

¹ All references are to seasonally adjusted data unless otherwise noted. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

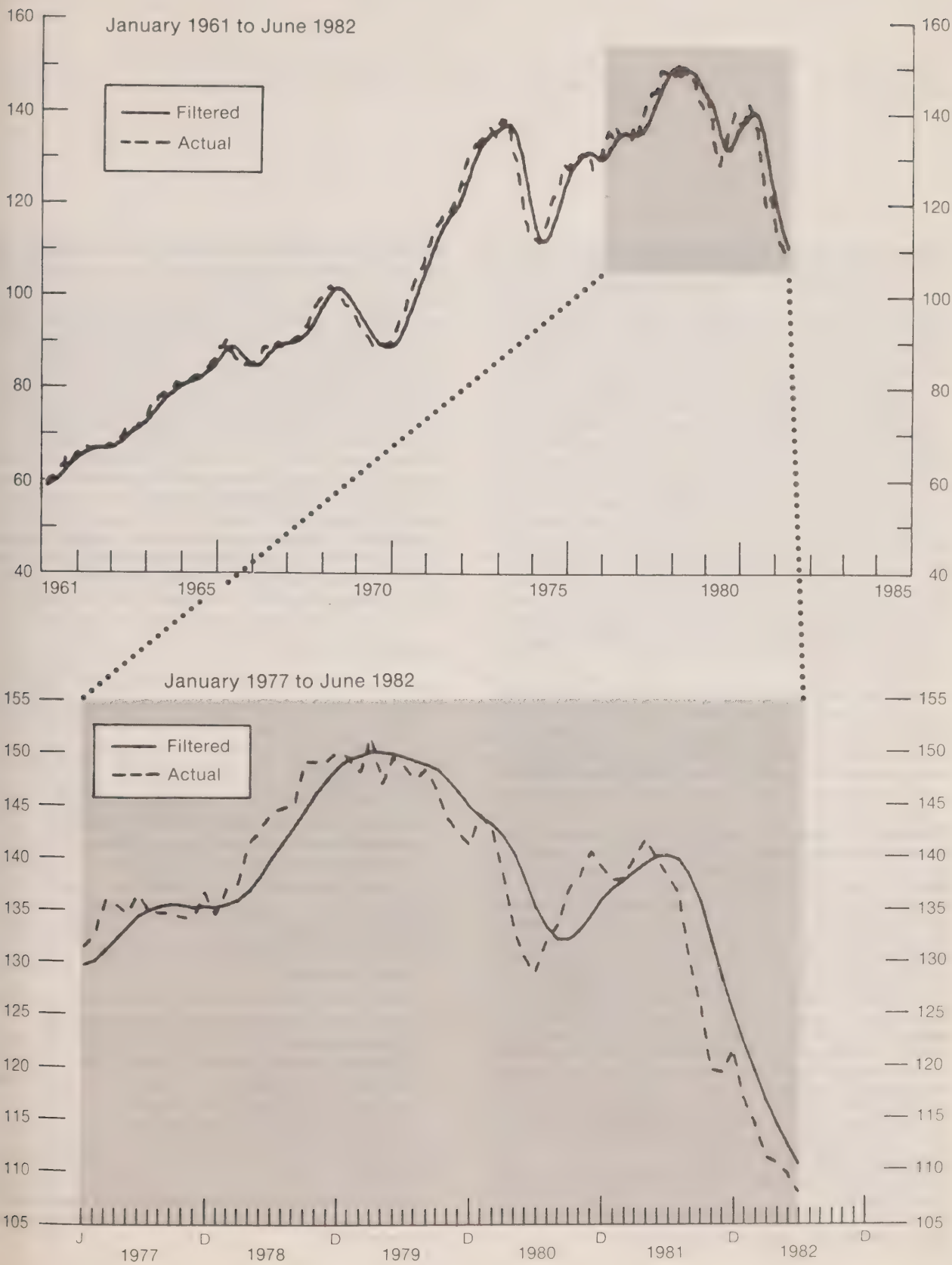
survey measure of employment fell 0.8 per cent after a 0.3 per cent drop in July. The decline in jobs in August was the twelfth consecutive monthly decline, and the proliferation of employment cutbacks in the manufacturing and trade sectors suggests that the signs of an improvement of demand in these industries in the second quarter were not sustained into the third.

- There was an easing of negotiated collective **wage settlements** to 11.3 per cent in the first and second quarters from the 12.3 per cent quarterly average in 1981. The slowdown in average hourly earnings in manufacturing has been more pronounced in response to the drop in demand for labour, from 13.7 per cent at annual rates in the first quarter to 7.8 per cent in the second. The weakening of nominal wage gains, together with declining labour inputs, has reduced labour income by 1.2 per cent from its peak in April 1982.
- **Housing starts** sagged to 87,000 units at annual rates in August from the low levels (slightly above 100,000 units) recorded in May, June, and July.
- The nominal **merchandise trade** surplus fell from \$2,012 million in June to \$1,560 million in July. The decline in July reflected a 10.1 per cent jump in imports, notably of crude materials, following a steady reduction in import penetration over the past year. Exports continued on an upward trend, rising 1.2 per cent in July, although there were signs of a developing weakness in demand for motor vehicles.
- There were signs of an improvement in the **manufacturing** sector in June. Rising export orders for the wood and transportation equipment industries led to a 0.6 per cent gain in the volume of total new orders. Shipments rose 0.2 per cent in June while inventories of finished goods declined sharply for the second consecutive month, although stock-to-sales ratios remained at high levels. Total real inventories fell \$150 million in June, as firms continue to liquidate stocks of raw materials and goods-in-process.

- The **Consumer Price Index** rose 0.5 per cent in July. Most of the slowdown from the 1.0 per cent average monthly increase in the first half of 1982 originated in non-durable goods. Prices for durable and semi-durable goods continued to moderate, in line with the restrained increases in industry selling prices in 1982. The ISPI (seasonally adjusted) edged up by 0.2 per cent in July, as lower prices for meat augur continued moderation at the consumer level. The restrained behaviour of the ISPI suggests that the marginal improvement in demand and inventories in this sector has not been sufficiently strong to lead firms to attempt to rebuild profit margins by raising prices.

The rate of decline of the leading indicator was little changed in June (-1.59 per cent) from May, as the index level fell from 112.28 to 110.49, while the decline in the non-filtered version accelerated. These signs do not support more than a low probability for economic growth in the third quarter, as a strengthening of the external sector is unlikely to offset languishing household and business demand. It is interesting to note that six of the ten components were up in the non-filtered version. Despite the increasing number of positive indicators in June, the rate of descent of the non-filtered version accelerated. The concentration of the weakness of economic activity was reflected in the steep declines recorded for depressed sectors of the economy, notably housing and financial markets. The non-filtered leading indicator dropped 1.6 per cent from 109.6 to 107.8, after a 0.99 per cent decline in May.

Figure 1
The Canadian Composite Leading Index
1971=100



The Canadian Composite Leading Indicator

The indicators of personal expenditure on goods remained negative in June, as the brief signs of a firming of household demand early in the second quarter have practically vanished. The drop in sales of furniture and appliances accelerated (-1.63 per cent), which is in part attributable to the slump of the housing market in the second quarter. In the non-filtered version¹, this component has declined 35.0 per cent from the peak in June 1981. The drop in new motor vehicle sales slowed to only 0.36 per cent in June, but the drastic fall in sales in July in the non-filtered version (-27.0 per cent, after a 6.3 per cent increase in June) indicates that a turnaround from this downward trend is unlikely in the near-term. In fact, increased layoffs during August in these sectors of activity strongly suggest that the renewed weakness in demand will generate further declines in production in these industries in the third quarter. The accelerating drop of total employment and the considerable weakening of wage rates in the second quarter have caused the renewed downward course of household demand.

The outlook for the housing market was once again quite negative in June, as the residential construction² index continued to decline at a rapid rate (-8.02 per cent). In the non-filtered version, the index has plummeted from 108.9 in April 1981 to 44.3 in June 1982. The concentration of this weakness in multiple housing units early in the

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes. We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

second quarter seemed to be shifting towards single units by the end of the quarter.

The indicators of the manufacturing sector improved for the second consecutive month in June. The most encouraging sign was the gain in new orders for durable goods, which edged up 0.08 per cent after ten consecutive declines. External demand has continued to be the principal factor contributing to this improvement, as orders in the sectors related to household demand and business investment remain depressed. The ratio of shipments to stocks of finished goods fell 0.01 to a level of 1.35, while the second consecutive increase in the non-filtered version has raised this ratio from 1.33 in April to 1.37 in June. Shipments grew only marginally in June ($+0.2$ per cent), but the rate of liquidation of stocks was rapid for the second consecutive month. The average workweek declined again in June (-0.2 per cent), giving no indication that manufacturers plan to boost production schedules in the short-term.

Leading Indicators

	Percentage Change June
Composite Leading Index (1971 = 100)	-1.5
1. Average Workweek - Manufacturing (Hours)	-0.2
2. Residential Construction Index (1971 = 100)	-8.0
3. United States Composite Leading Index (1967 = 100)	+0.2
4. Money Supply (M1) (\$1971 Millions)	-0.2
5. New Orders - Durable Products Industries (\$1971 Millions)	+0.0
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-1.0
7. New Motor Vehicle Sales (\$1971 Millions)	-0.3
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.0
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975 = 1000)	-4.0
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.0

*Net Change

†Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

indicators of profit margins remained depressed in June, despite the slowing in the growth of the non-filtered version of average hourly earnings in manufacturing from 13.7 per cent at annual rates in the first quarter to 7.8 per cent in the second quarter. The rate of change of price per unit of labour costs continued to be strongly negative at -1.05 per cent, as the cutbacks in output have generally exceeded reductions in employment in the current downturn, which has exerted further downward pressure on productivity. In addition, industry selling prices have been restrained by sluggish demand.

The indicators of financial markets registered further declines in June. The Toronto Stock Index fell by 4.23 per cent, the thirteenth consecutive monthly decline. The most recent data indicate a strong recovery in stock prices, which coincides with a noticeable decline in interest rates. This movement is not followed by a recovery in aggregate demand or an appreciable reduction in costs, corporate balance sheets will continue to deteriorate, which would limit the chances of a sustained recovery in the stock market. The upturn in the money supply in May was not extended to June, when it posted a 0.22 per cent decline.

The leading indicator for the United States turned up slightly in June (+0.21 per cent), as the non-filtered version recorded, after revisions, a third consecutive increase. This upturn has raised the index from 125.1 in March to 128.1 in June. The outlook for sustained growth in the American economy and by consequence in Canadian exports, has improved, especially in light of the large and broadly-based increase in the leading indicator in July. The competitiveness of Canada relative to the United States in terms of wage rates for manufactured goods should be maintained in the third quarter despite the recovery in the value of the Canadian dollar, as nominal average earnings in Canada appear to be slowing in line with the easing in wage costs in the U.S. in 1982.

Output

Real Domestic Product continued to recede in June, declining by 1.3 per cent to a level 6.7 per cent below the peak attained in June 1981. Industrial output led the retrenchment, off 2.8 per cent, as an easing in the rate of descent for manufacturing production has been offset by deep cutbacks in mining and utility operations. Sluggish consumer demand for retail trade and personal and financial services contributed to the 0.8 per cent decline in output of services. The diffuse nature of the retrenchment in

economic activity was evident in the diffusion index, which reveals a declining trend for output in a record 71.0 per cent of industries.

Real Domestic Product by industry declined 1.3 per cent in June, as the rate of descent of output has not abated in the first half of 1982. Production of **goods** declined for the twelfth straight month, -2.2 per cent, despite signs of a firming of manufacturing output in May and June. Manufacturing production fell only 1.5 per cent after a 2.3 per cent gain in May in reaction to the recent firming of new orders and shipments of export-based industries, notably for wood and motor vehicles the output of which rose strongly in May before easing slightly in June. Industries dependent on business investment continued to cut back output at a rapid rate, notably machinery (-7.1 per cent), non-metallic minerals (-6.3 per cent), and iron and steel (-3.5 per cent). Large declines in output of utilities (-5.8 per cent) and mining (-9.3 per cent) served to reduce total industrial output by 2.8 per cent. Within the mining sector, all of the decline originated in a 30.8 per cent drop for metal mines. The summer shutdown of the Sudbury operations of Inco Ltd., which began to take effect in June, exemplifies the massive scale of cutbacks in this industry. Output of mineral fuels (+6.4 per cent) and refined petroleum products (+5.0 per cent) rose strongly for the second consecutive month. In fact, output of crude petroleum and natural gas has regained the levels attained just prior to the onset of the recession. The recovery in output of energy products appears to reflect higher export demand, although it is not clear why demand for Canadian energy products has risen sharply when global demand remains weak, especially for crude petroleum.

Production of **services** fell 0.8 per cent in June, and 2.4 per cent in the past year. Stable output in public administration helped to slow the decline in services from the large drops in trade (-2.2 per cent as both wholesale and retail trade weakened), financial industries (-4.4 per cent as trading in securities was particularly weak), and community, business, and personal services (-0.5 per cent).

The 1.2 per cent second quarter drop in real **Gross Domestic Product** (that is, GNP adjusted for net investment income paid to non-residents) left this measure of output 5.5 per cent below its peak level attained in the second quarter of 1981. The drop in real GDP in the current cyclical downturn outstrips by far the declines recorded in earlier post-war recessions (the previous record drop in output was 2.6 per cent in 1953-54). In terms of duration, the current recession has endured for twelve

months and gives every indication of exceeding the previous record of thirteen months during the 1953-54 downturn. The drop in the diffusion index to 29.0 per cent in June compares to previous trough levels of 35.8 per cent in March 1980 and 37.7 per cent in October 1974, and is the lowest level on record since the index begins in 1961

The declines in GNP in the first (-2.3 per cent) and second (-2.1 per cent) quarters of the year leaves the average level of GNP in the first half of 1982 4.1 per cent below the level recorded in 1981. This implies, in the absence of an unprecedented expansion of output in the second half of the year, that the consensus forecast of economists in March 1982 of a 0.3 per cent decline in GNP for 1982 as a whole was substantially over-optimistic (FP 27/3). The unexpected severity of the recession in Canada exceeds even the most pessimistic forecast (-2.5 per cent made by F.H. Deacon, Hogson Inc.).

Households

The indicators for household demand declined sharply in June and July. Housing starts plummeted to a post-1967 low of 87,000 units at annual rates from already low levels of about 110,000 units in the second quarter. Retail sales declined 1.1 per cent in volume in June, a reversal from the small gains recorded in April and May. All of the weakness occurred in demand for non-automotive goods, which is consistent with the 1.3 per cent decline in nominal labour income since April. Auto sales rose for the third consecutive month in June, before diving to new lows in the current cyclical downturn in July. The reversal in the course of household demand reflects the acceleration in the deterioration of labour market conditions, which mitigated against a continuation of the firming of consumer demand early in the second quarter. The decline in employment (as measured by the labour force survey) has accelerated steadily through the four quarters of recession (from -0.1 per cent in the third quarter of 1981 to -0.7 per cent in the fourth, followed by -0.9 per cent and -1.2 per cent in the first two quarters of 1982), and declines of 0.3 per cent and 0.8 per cent in July and August completed a year of unbroken monthly declines. The unemployment rate jumped from 10.9 per cent in June to 11.8 per cent in July and 12.2 per cent in August. At the same time, average hourly earnings have slowed substantially, which has added to the constriction of wages and salaries.

Employment (as measured by the Labour Force Survey) was down 0.3 per cent in July, after declining 0.6 per cent in June and 1.2 per cent in the second quarter from the

average level of the previous quarter. This one-month moderation in the seasonally adjusted rate of decline is greater than the seasonally adjusted employment for industries and the provinces would suggest. Whereas total seasonally adjusted employment declined 0.3 per cent, it was down 0.8 per cent in goods-producing industries (less agriculture), 0.4 per cent in services and 0.4 per cent in agriculture. The slowdown in the rate of decline of employment in goods-producing industries (from -1.5 per cent in June to -0.8 per cent in July) was attributable to manufacturing industries, where the rate of decline dropped from -1.9 per cent in June to -0.5 per cent in July. Employment in the construction industry posted another substantial decrease (-2.0 per cent). The recent layoffs in the automobile industry in August delayed the chances of an employment upturn in goods-producing industries (as measured by the Labour Force Survey) until October, at a time when many of the temporary layoffs in the primary sector will be terminating. In services, on the other hand, the rate of employment decline increased slightly in July, from -0.3 per cent to -0.4 per cent. The finance, insurance and real estate industries were the most affected, along with the transportation, communications and utilities industries, with employment declines of 3.6 per cent and 1.6 per cent respectively. In addition, more layoffs are expected in the fall for this latter industry.

By age and sex group, the employment decline was most prevalent among young persons aged 15-24 (-30,000), whereas adult employment remained unchanged after dropping 26,000 in June. The upturn in part-time employment gained momentum with an increase of 77,000 in July. Men were primarily responsible for this change, which paralleled an increase in involuntary part-time employment (particularly among young males), including approximately 40,000 (seasonally unadjusted) in Ontario. This development, nevertheless, allowed an increase, although slight (+3,000), in male employment in this province. It should be noted that the workers covered by the federal Work-Sharing Program are not necessarily included in the Labour Force Survey as part-time workers; there were 141,460 of them as of August 10, with most of the arrangements having taken effect in June.

The **labour force** continued to increase in July for the third straight month, although there are indications that the substantial July increase was not a cyclical phenomenon. The growth of the labour force was extended to younger workers (aged 15 to 19), whose sharply negative trend was reversed with an increase of 11,000 in July. The overall July

crease was also attributable to male workers, of which there were about 40,000 in Ontario. The labour force increased slightly in British Columbia and Quebec. However, labour force growth was accompanied by a sharp rise in the number of discouraged workers who, although concentrated among young males and in Quebec, also rose in Ontario, British Columbia, and in the largest age-sex groups. It therefore seems reasonable to assume that the movement towards entry to the labour force was not generated by cyclical forces. However, the monthly survey uses a different definition for "discouraged" workers than the annual survey. In the monthly survey, the question is asked of the people who have stopped looking for work after having looked at some time over the previous six months, while in the annual survey, the question is asked of all persons who are able and willing to work, regardless of whether the person in question was looking for work. In March 1982, the discrepancy between the two discouraged worker measures was considerable (92,000 in the March monthly survey and 161,000 in the annual supplementary survey), thereby limiting the analytical power of the monthly survey.

An analysis of the previous participation record of persons employed in July revealed that a large proportion of the persons entering the labour force joined the ranks of the unemployed (+30,000), particularly for young people. These data, nevertheless, suggest that a considerable proportion (perhaps 30 per cent) of the increase in Canada's labour force was due to the fact that many Ontario residents not previously in the labour force became employed (which might correspond to the increase in part-time employment in this province). As in June, most of the increase in Ontario's unemployed was attributable to employment losses¹ in tandem with the increasing number of discouraged workers. The **unemployment rate** continued to increase in response to the substantial changes in employment and participation (particularly pronounced among young workers), rising from 10.9 per cent of the labour force to 11.8 per cent in July. However, the average unemployment duration period continued to decline, falling to

16.8 weeks, which reflects the growth in importance of temporary layoffs relative to total unemployment since the spring.

Despite a relative stability in housing starts in June and July, building permits in June fell to their lowest level since January 1957, as evidence of a continuing decline in the **housing industry**. Housing starts of urban dwellings, which fell from 170,000 units in February to 87,000 units in May, stabilized in June and July to 97,000 and 95,000 units respectively. This overall trend was due to multiple housing, which declined from 135,000 units started in February to 55,000 units in May before rising to 62,000 in June and 65,000 units in July, while starts of single-family homes varied between 30,000 and 35,000 units.

The continuing decline in building permits, which fell to 76,300 units in June (the lowest level in 22 years), augurs a further decrease in housing starts. Multiple housing will likely be the most affected, since building permits for this type of construction declined 37.6 per cent in June to their lowest level (35,100 units) in the past 25 years, while housing starts were increasing in June (+12.7 per cent) and in July (+4.8 per cent). The data on single-family homes show no sign of an upturn in July. A total of 30,000 single-family homes were started in urban areas in July, compared to an average of 34,000 for the previous three months. Building permits for this type of dwelling in urban areas rose from 26,500 units in May to 28,200 units in June, but the June level was still lower than the average for the previous three months (30,400 units).

Because of the weakness of the housing market, the price of new houses declined steadily between January and July (-2.5 per cent), while land prices stabilized. These two factors, coupled with the recent decline in interest rates and the proliferation of government programs, should stop the decline in the market for single-family homes, although new construction can only begin anew when the supply of new houses unoccupied and eligible for government programs has been liquidated. At the end of July, there were approximately 25,000 single-family homes either completed but unoccupied or still under construction.

Consumer demand appears to have faltered in June and July after showing some signs of firming early in the second quarter. The volume of **retail sales** declined by 1.1 per cent in June, following gains of 0.7 per cent and 1.0 per cent in May and April respectively. The volume of retail sales is now 6.2 per cent below the June 1981 peak. The

decline in June occurred despite a further recovery in automobile sales, which were stimulated by temporary rebate programs. Preliminary estimates indicate that North American passenger car sales fell about 35.0 per cent in July, after the expiry of rebate programs, which augurs poorly for the course of personal expenditure in the third quarter. Even with a 19.5 per cent recovery in auto demand from its January trough up to June, which raised spending on all durable goods by 1.9 per cent over this period, total retail sales in June were little changed from January levels. That retail sales continue to weaken despite an upturn in auto demand parallels the course of production, as a 30.0 per cent recovery in automobile production since January has served only to brake the rate of decline of manufacturing output. The renewed downturn in sales of motor vehicles in Canada and the U.S. early in the third quarter suggests that this sector will not be a stimulative force in the economy in the near-term. By region, most of the weakening in nominal retail sales occurred in Ontario (-4.5 per cent) and Quebec (-3.7 per cent) following large increases in these provinces in May. This pattern of behaviour is consistent with the notion that consumers advanced their purchases of goods in anticipation of higher sales tax rates in these provinces in June. There were also important declines in retail sales in B.C. (-2.9 per cent) and the Prairie provinces (-3.7 per cent).

Non-automotive retail sales declined by 1.5 per cent in June, and demand fell for eleven of the fourteen economic use categories. Spending on goods related to new home construction continued to weaken sharply, as furniture and appliances fell 1.2 per cent and household furnishings declined by 0.7 per cent. Both of these series are at record lows in the current cyclical downturn, with sales of furniture and appliances down 31.7 per cent in volume from the peak in June 1981. Lower demand for clothing (-2.1 per cent) and footwear (-3.1 per cent) largely accounted for the 1.8 per cent decline in total semi-durable goods. Consumption of non-durable goods declined by 1.4 per cent, as demand for gasoline fell for the fifth consecutive month (-0.8 per cent), and food purchases dipped sharply (although this series is very volatile on a monthly basis).

Prices

Inflation in July appeared to be responding further to the pressures exerted by the recession, as the indices of retail, manufacturing and raw material prices recorded restrained increases. The Consumer Price Index rose 0.5

per cent in July (not adjusted for seasonality) following increases of 1.4 per cent in May and 1.0 per cent in June. This moderate increase in July is in marked contrast to the high rates of increase generally recorded in the first half 1982, which were due to higher energy prices, the inflation of red meat prices, and the raft of provincial budget tax increases. The upward pressure on the CPI due to these factors seems to have abated, and price increases for non-durable goods have fallen into line with the more restrained trend evident in prices of semi-durable and durable goods since late in 1981. Industry selling prices edged up 0.2 per cent in July on a seasonally adjusted basis, following increases of 0.4 and 0.5 per cent in May and June respectively. The easing of upward pressure on red meat prices was a major contributor to the slowing of the index in July. As there appears to be a one-month lag between food prices at the manufacturing level and at the consumer level, the decline of beef prices at the manufacturing level in July indicates that beef prices at the consumer level may decline further in August. Selling prices continue to be weak in industries which produce newsprint, automobiles, construction materials and other investment goods. Raw material prices excluding fuels fell 1.1 per cent in June. Declines in prices of wood and most industrial metals continue to reflect weak demand for housing construction and for raw materials as inputs into the manufacturing sector. The fuels component of the Raw Material Price Index jumped 5.4 per cent in July due to the \$2.25 per barrel crude oil price increase. This increase will be reflected in the ISPI and CPI in September following the mandatory sixty-day lag before manufacturers and retailers can pass on these increases.

The **Consumer Price Index** rose 0.5 per cent in July (not seasonally adjusted) following increases of 1.4 per cent in May and 1.0 per cent in June. The substantial drop in the monthly rate of increase was the result of a slowing of food prices and of provincial budget tax increases. The major restraining influence of the recession on prices continues to be concentrated in durable and semi-durable goods, a pattern which has been evident since late in 1981.

Prices of non-durable goods rose only 0.5 per cent in July following increases of 2.3 per cent in May and 1.4 per cent in June. Most of the deceleration was attributable to the sharp easing of prices of food purchased from stores, which rose 0.5 per cent in July following sharp increases in May and June. A decline in beef prices was a major factor in the downward pressure on red meat prices, as export demand has abated. Pork prices have also slowed as a result. Overseas demand should continue to fall off as the

Quarantines on European supplies of red meat are to be eased early in the fall. The other major source of the slowing in non-durables was the marginal increase in vegetable prices due to seasonal price declines for many types of produce. Also fostering the lower trend for non-durables was a decline in gasoline prices as the result of price wars in many cities (most notably Toronto and Winnipeg). This will be reversed, however, due to the July 1 wellhead price increase of \$2.25 per barrel, which will affect the Consumer Price Index in September as there is a mandatory sixty-day waiting period between a wellhead price increase and an increase in retail gasoline and fuel oil prices. Partially offsetting the slowdown in food prices and the decline in gasoline were higher prices for water, electricity, and tobacco, and for beer, liquor and wine in Quebec and Saskatchewan.

A 0.7 per cent decline in prices of semi-durable goods was a result of declines in clothing prices due to seasonal factors. Clothing prices had risen only 0.4 per cent and 0.5 per cent in May and June. Moderate increases were also recorded for durable goods, up 0.1 per cent in July. This reflects the negligible increases for furniture, appliance, and automobile prices. Price increases for durable goods have been restrained by weak demand since late in 1981 and in aggregate have fallen 1.6 per cent since January of 1982. Prices for consumer services, by contrast, continued to rise at a rate of 1.0 per cent per month. Shelter prices continue to be a major contributor as mortgage interest rates rose a further 1.5 per cent in July. Other services which contributed to the July increase were hotel and motel rates, rail and airfares, automobile repairs and food purchased from restaurants.

The **Industry Selling Price Index** recorded a marginal 0.2 per cent increase on a seasonally adjusted basis in July in a continuation of the moderating trend evident for over a year. The deceleration in the monthly rate of increase was largely a result of a slowing in selling prices of non-durable goods-producing industries. As in the other measures of inflation for July, an easing of food prices contributed to the slowing of inflation. This was largely the result of the second consecutive decline in beef prices and a slowing in pork prices. As with consumer prices, the upward pressure on red meat prices as a result of increased export demand has abated and will continue to ease over the next few months. A 1.3 per cent decline in paper and allied prices (seasonally adjusted) was also a major contributor to the easing in non-durable prices. Export demand for newsprint has deteriorated markedly in the first half of 1982, and a further softening of demand can be expected as the volume of new orders for these goods recorded a fourth

consecutive decline in June. Higher selling prices for paper and allied industries were recorded in May and June, although these increases were due largely to an appreciation of the U.S. dollar against the Canadian dollar over that period. (Prices for newsprint are mainly quoted in U.S. dollars.) Petroleum prices remained unchanged in July as the wellhead price increase will affect the industry selling price with a sixty-day lag. Industry selling prices for clothing and related industries remained weak.

Selling prices in industries which produce durable goods rose 0.4 per cent in July in a continuation of the trend for moderate price increases recorded in those industries. Selling prices in durable goods-producing industries have risen only 2.3 per cent since January 1982 compared to 3.8 per cent for the non-durable goods-producing industries over the same period. Transportation equipment continued to be a restraining influence on prices, as weak final demand in the auto sector has held prices down. Price increases were marginal in industries such as machinery and metal fabrication which produce investment goods. Demand for these goods fell sharply in the second quarter, as the retrenchment in investment accelerated. Wood product prices fell on a seasonally adjusted basis. Partially offsetting these slowing factors was a 0.9 per cent increase in primary metal prices due to the sharp increases in precious metal and copper prices in world markets in July. Increases were also recorded in electrical product and non-metallic mineral prices.

Raw material prices rose 2.4 per cent in July (not seasonally adjusted). The increase is attributable to the 5.4 per cent jump in prices recorded for the fuels component mostly as a result of the \$2.25 per barrel increase in the wellhead price for crude oil. Excluding fuels, the index declined 1.1 per cent reflecting lower prices for food products, wood and ferrous metals. As in consumer and industrial prices, the decline in food prices was the result of a fall in beef prices (cattle and calves in this index) and seasonal declines in fresh vegetables. Hog prices continued to rise but at less rapid rates than in the previous four months. Wood product prices continued to weaken as increased export demand for sawn lumber has not as yet resulted in increased demand for, and thus increased prices of logs. Ferrous metal prices fell 0.4 per cent. These prices have been depressed since January 1981. Partially offsetting these declines were increased non-ferrous metal prices as a result of a 10.0 per cent recovery in precious metal prices and an increase in copper. A 1.0 per cent increase in non-metallic mineral prices also helped to reduce the rate of decline of the index excluding fuels.

Business Investment

According to the Private and Public Investment Survey, mid-year forecast business investment for 1982 was \$57.4 billion. For these intentions to be realized, fixed capital expenditures in the second half of 1982 will have to be 15.3 per cent (\$4.1 billion) greater than in the first half. Nominal fixed capital expenditures would amount to only \$53.3 billion for 1982 if it continued to grow at the same rate as the first half and only \$51.6 billion at the second quarter rate (these represent declines of 3.8 per cent and 6.7 per cent respectively compared to 1981). However, there is no indication of a recovery in business investment outlays for the second half of the year.

Expenditures on machinery and equipment over the first half (\$13.2 billion) were particularly weak in relation to forecast industry expenditures for 1982 (\$28.8 billion). This type of investment would have to increase 18.9 per cent (\$2.5 billion) in the second half to realize the mid-year forecasts. A similar increase of 11.8 per cent (+\$1.6 billion) would be required to do the same for non-residential construction.

There are no indications of a second half increase in fixed capital expenditures. The corporate financial statements continued to deteriorate in the second quarter, as external financing was limited and costly, both domestic and international demand remained depressed, and plant capacity utilization rates fell to record lows. According to the survey of industrial corporation profits, the nominal net profits of non-financial corporations (the main source of domestic financing) were down again in the second quarter (-14.6 per cent or \$420 million) compared to the first quarter.

These profits were down \$2.6 billion (-50.7 per cent) from the last peak (the second quarter of 1981). Of the 46 industries surveyed, 38 registered a decline in nominal net profits between the second quarters of 1981 and 1982. Eight of the latter industries recorded a net loss for the second quarter of 1982, four of them for the third straight quarter (the wood manufacturing, wood wholesaling, metal mines and transportation equipment industries).

The financial situation of mining companies, which at mid-year intended to invest \$901 million (+9.5 per cent) more in 1982 than in 1981, continued to deteriorate. Net profits for the second quarter of 1982 were down 66.0 per cent from the second quarter of 1981, the sharpest drop recorded in any industrial sector. Net profits (\$327 million in the second quarter) improved substantially compared to the fourth quarter of 1981 (\$125 million); this rise was

more a reflection of the exceptional losses recorded in the last quarter of 1981 (\$349 million) and the following quarter (\$21 million) than of a decline in profitability. Meanwhile, profit margins (the ratio of operating revenues to sales) dropped to 7.3 per cent in the second quarter of 1982 from 9.2 per cent one year earlier. This measure of profitability is on the decline for all three mining industries. Metal mines recorded their third consecutive loss, although they were planning to invest 9.4 per cent (\$66 million) more in 1982 than in 1981. In the case of mineral fuels, the only mining industry to forecast increased investment for 1982 (+14.8 per cent or \$1.1 billion), the sharp drop of 34.7 per cent in nominal net profits between the second quarters of 1981 and 1982 raised their debt to the point where interest payments represented 18.8 per cent of operating expenses in the second quarter. The financial situation of the mining companies suggests that an increase for the second half of the year in fixed capital expenditures is unlikely to occur in this industry.

The financial situation of manufacturing industries deteriorated further in the second quarter. Net profits were down 11.4 per cent from the previous quarter and 58.5 per cent from the second quarter of 1981. Operating revenues represented only 1.7 per cent of sales as compared with 2.4 per cent in the first quarter and 6.4 per cent in the second quarter of 1981. Industries directly related to construction notably wood (fourth consecutive quarterly loss) and furniture and fixtures (first loss) were the most adversely affected. Transportation equipment industries recorded their third loss, while paper and allied and textile industries posted their first loss.

The financial situation of the construction industry improved between the first and second quarters of 1982. Net profits were up 14.0 per cent, and interest payments represented 2.7 per cent of operating expenses as compared with 2.8 per cent in the first quarter. However, the steady decline in the indicators of construction activity suggests that the second quarter financial statistics do not indicate lasting recovery in this sector.

Public utilities industries, whose mid-year investment forecast for 1982 was \$2.2 billion (+13.4 per cent) greater than in 1981, saw their net profits for the second quarter fall 2.8 per cent from the previous quarter and only 3.9 per cent from the second quarter of 1981. This industrial group therefore financially outperformed all other sectors performance, however, that was insufficient to finance its fixed capital investments and to prevent a 13.0 per cent increase in interest payments between the second quarters

1981 and 1982, which is the largest increase of any industrial sector. These payments represented 7.3 per cent second quarter operating expenses as compared with 1.4 per cent in the corresponding period of 1981.

The trade sector benefited from exceptional first quarter earnings of \$474 million, resulting in increased net profits despite a drop in profit margins. However, exceptional second quarter losses of \$3.0 million and the continuing deterioration of profit margins left net profits 55.3 per cent below those of the second quarter of 1981. This recent decline in profitability could affect the investment expenditures of these firms, which forecast 1982 investment of 0.4 per cent (\$9 million) greater than in 1981. The second quarter financial situation of commercial services improved somewhat over the first quarter situation, allowing a measure of control over debt and smaller interest payments. Net profits in these industries were down 10.6 per cent in the second quarter of 1981, which is the smallest decline after public utilities services. At mid-year, these companies forecast 1982 investment of \$80 million (-1.8 per cent) less than in 1981.

Manufacturing

Data released for the manufacturing sector for June indicated that the inventory correction continued as real inventories were reduced by \$150 million following sharp declines in April and May. The decline in stocks was more heavily based by stage of fabrication than in the previous months, and finished goods inventories were reduced a further \$33 million. The real inventory-to-shipments ratio has declined from the high of April as a result of the rapid reduction in stocks, although the level remains at a historically high 2.31. The improvement in demand, as indicated by a 0.2 per cent increase in the volume of shipments and a 0.6 per cent increase in real new orders was concentrated in export demand for wood and motor vehicle products. The recovery in export sales of wood seems to be related to the gradual recovery in housing starts in the U.S., which have risen to a level of 1,211 million units in July 1982 from a trough of 863,000 units in November 1981. The pick-up in shipments and new orders for automobiles, which has been reflected in a brisk recovery in export sales to the U.S., however, has outstripped the recovery in final demand for automobiles. The high level of inventory-to-sales ratios in the manufacturing and retail sectors in the U.S. suggests that the increased production in Canada is partly related to the possibility of a strike in the Canadian auto industry in the fall. Data released for

the second quarter of 1982 revealed that manufacturing industries were operating at 68.2 per cent of peak capacity, the lowest capacity utilization rate recorded since the beginning of the data record in the first quarter of 1961.

Shipments rose 0.2 per cent in volume in June, the second consecutive slight increase following a protracted period of decline. The increase in shipments in June was concentrated in industries which produce durable goods, up 1.0 per cent following a decline of 0.9 per cent in May. The recovery in export sales of motor vehicle products was the major contributor to the increase as shipments of transportation equipment rose 3.1 per cent to a level 15.2 per cent above the trough of October 1981. The recent momentum of the recovery of sales of motor vehicle products is reflected in the 54.0 per cent recovery in export sales of motor vehicles to the U.S. Final demand in the U.S. for automobiles had risen slowly in the second quarter. A sharp reversal in auto sales in June and July, however, led to a sharp increase in the inventory-to-sales ratio at the retail and manufacturing level in the U.S. and indicates that some of the recovery may be related to a build-up in stocks in preparation for a possible strike in the auto industry in Canada in the fall. Even if the strike is averted, the high level of stocks in the U.S. may lead to a drop in shipments and new orders similar in proportion to that which would have been caused by a strike. (This was the case earlier in the year in the pulp and paper industry, when sales had been very strong prior to the expiry of the labour contract. Although there was no strike in April, shipments and production dropped off sharply in the second quarter due to high inventory holdings of newsprint in the U.S.) The other major factor in the increase of shipments of durable goods was a 2.7 per cent increase in sales of wood products. This followed a similar increase in May and is related to a recovery in export sales of lumber products to the U.S. Prices for these goods remain depressed, however, indicating that a long-term recovery in demand is not yet under way. Slight increases in shipments were recorded for electrical product and metal fabricating industries following several months of decline. Other indicators of demand for construction and investment goods remained weak, nevertheless, as sales by non-metallic minerals (-3.1 per cent) and machinery (-1.9 per cent) industries continued to retrench at a rapid rate. Shipments of primary metals fell 2.6 per cent following a one-month increase of similar magnitude. Export demand and prices of industrial metals remain weak.

Real shipments of non-durable goods fell 0.6 per cent following a one-month increase in May. The major source of weakness was in export demand for newsprint, as shipments of paper and allied products fell a further 2.1 per cent in June. Sharp declines in sales by clothing and related industries also contributed. Shipments of food and beverage products fell 0.3 per cent following an increase of 1.2 per cent in May. Sales of chemical products dropped 2.4 per cent following a one-month recovery of 9.6 per cent. Partially offsetting these declines was a third consecutive increase in shipments of rubber and plastics. This recovery is likely related to the export-led increase in production and shipments in the auto sector. Petroleum industries recorded a slight increase in sales in June following an 11.7 per cent jump in May.

The volume of **new orders** increased 0.6 per cent in June following a slight decline in May. This pattern of increases followed by decreases has been evident since late in 1981, although new orders have recorded a net decline of 3.7 per cent since October 1981. New orders of non-durable goods fell 0.4 per cent, in line with the decline in shipments. The increase in the total was due to a 1.6 per cent rise in new orders for durable goods. The upturn was concentrated in the auto sector as new orders in the transportation equipment industries rose 6.1 per cent, up 24.0 per cent during the second quarter. As mentioned earlier the sluggish nature of the recovery of final sales of North American autos and the sharp build-up of inventories in the U.S. suggest that this increase in activity may be in preparation for an expected strike in the Canadian auto industry in the fall. The other major contributor to the increase in new orders was a jump in orders of wood products which was reflected in higher export shipments in July. There were also slight increases in metal fabricating and machinery industries. New orders for other construction and investment-related goods fell sharply.

The volume of **unfilled orders** continued to decline at rapid rates, down 1.1 per cent in June. There has been a continuous decline in unfilled orders at quarterly rates since the beginning of 1981. Unfilled orders are now 15.9 per cent below the peak in economic activity in July 1981. The severity of the drawdown of the unfilled orders is reflected in the sharp drop in capacity utilization rates since the onset of the current recession. **Capacity utilization** in the manufacturing sector was estimated to be 68.2 per cent in the second quarter, the lowest utilization rate ever recorded. The sharpest cutback has been in the durable goods-producing industries where the rate of utilization has dropped from 77.7 per cent in the second quarter of 1981 to 61.5 per cent in the second quarter of 1982.

These low levels of capacity utilization indicate that a substantial recovery in demand (new orders and shipments) is necessary before there will be any incentive to invest in new productive capacity.

Real inventories were reduced by \$150 million in June following reductions of \$111 million and \$133 million in April and May. These declines, accompanied by a slight recovery in shipments in May and June, have resulted in two consecutive declines in the real inventory-to-shipments ratio, from a high of 2.39 in April to 2.31 in June. Although this ratio is considered a leading indicator of activity in the manufacturing level, the recent downturn in stocks relative to shipments must be regarded with some caution as the ratio remains historically high.

The reduction in stocks in June was more broadly based than the cutbacks in April and May which had been concentrated in reductions of raw material inventories. A \$48 million decline in stocks of raw materials was recorded in June following drops of \$96 million in the previous two months. The declines were mostly in industries which produce goods related to investment activity within durables, and in the paper and chemical industries within non-durables. Stocks of goods-in-process were reduced by \$1 million in June. This was attributable to large drops in motor vehicle and electrical product industries. Inventories of finished goods fell for the second consecutive month, down \$33 million. A \$16 million reduction in durable goods-producing industries was concentrated in motor vehicle and electrical product industries. There were widespread declines in finished goods stocks of non-durables, which were partially offset by an \$11 million build-up in the paper industry. Export demand for paper products has been falling off rapidly. Stocks of goods purchased for resale were reduced by \$13 million due to an \$8 million cutback in motor vehicles.

External Sector

The merchandise trade surplus declined \$451 million in July to a level of \$1.56 billion as a result of a 1.2 per cent increase in exports and a 10.1 per cent jump in imports on a seasonally adjusted balance of payments basis. The inclusion of the July data did not significantly alter the momentum of the short-term trend in either exports or imports. The trend in exports climbed 1.6 per cent, following a 1.4 per cent increase in the previous month. The trend of imports fell by 0.3 per cent for the third consecutive month. A slowing in the recovery of both imports and exports of motor vehicle products was significant, in that it

sharp build-up of inventory-to-sales ratios in the automobile industry in the U.S. indicates that much of the recent strength in auto exports (and imports) has been related to the possibility of a strike in the Canadian auto industry early in the fall. Within exports, the recovery continued in lumber, iron and steel, and cereal grains. Weak domestic demand was evident across import categories. The trend rate of decline was generally slower for crude oil and fabricated materials while the recovery in end products slowed.

Exports increased 1.2 per cent on a seasonally adjusted balance of payments basis in July. This represents an \$88 million increase to a level of \$7.46 billion and followed an increase of \$333 million in June. As a result, the **short-term trend** for exports continued to increase, up 1.6 per cent in May following an increase of 1.4 per cent. (There is a two-month lag between the short-term trend and the actual data.) The recovery of export sales of end products lost momentum, as the short-term trend slowed to increases of 4.7 and 4.1 per cent in March and April and 3.3 per cent in May. This was largely the result of the slowing in exports of motor vehicle products, which have recovered sharply since December of 1981. As is discussed in the assessment of the manufacturing sector, a build-up in the inventory-to-sales ratio in the auto industry in the U.S. indicates that the rapidity of the recovery may be due to the possibility of a strike in the Canadian auto industry. In addition, structural considerations such as pressure to meet the terms of the auto pact and a shift in American demand towards larger-sized cars helped to ease export demand for Canada. The increases in the trend for exports of telecommunications equipment, office machinery, and other equipment and tools also slowed. The export trend for industrial machinery declined for the seventh consecutive month, although the rate of decline slowed to 3.3 per cent.

The rate of descent eased in the trend in exports of fabricated materials. This was largely due to a pick-up in exports of lumber products, (up 5.0 per cent which have recovered gradually consistent with the increase in housing starts in the U.S. The trend for exports of iron and steel also accelerated to an increase of 5.0 per cent, although the level of exports remains well below past peak levels. Iron and steel mills in Canada are operating at only 60.0 per cent of capacity and have been relying on offshore demand in order to maintain current production levels. Demand in the U.S. has been particularly weak, and steel mills there are operating at only 42.0 per cent capacity (FPI). The slowdown in the rate of decline of fabricated

materials was also evident in export sales of newsprint, chemicals, petroleum products, and electricity. Export sales of wood pulp continued to decline at rapid rates, down 1.5 per cent in April and 1.7 per cent in May.

The trend of crude material exports continued to decline at a faster pace, down 2.0 per cent in May. This decline was widespread across the major components such as metal ores, crude oil and natural gas. Exports of coal, however, continue to partially offset this pattern as the trend rose further to 6.1 per cent in May. The increasing export of food products continued to be a major contributor to the recovery in total exports due to increasing sales of cereal grains.

Imports rose 10.1 per cent or \$540 million to \$5.9 billion in July on a seasonally adjusted balance of payments basis. The increase followed declines of 4.0 to 5.0 per cent in May and June. With the inclusion of the July data, the **short-term trend** for imports continued to decline at a rate of 0.3 per cent, the same rate as in the previous two months. The rate of increase in the trend for imports of end products showed virtually no change in May following increases of 0.5 per cent in the previous two months. This deceleration was largely the result of the slowing of imports of motor vehicle products. Domestic demand for industrial machinery continued to retrench as the trend fell a further 4.2 per cent. The trend in imports of fabricated materials continued to decline but at a slower rate. The slowdown in the total was largely the result of an upturn in imports of precious metals. Imports of petroleum products continued to drop at rapid rates. The decline in the trend of imports of crude materials slowed as a result of the sharp upturn in imports of coal. The trend of crude oil imports fell 9.1 per cent following a similar decline in the previous month.

International Economies

The economic indicators for all of the major industrialized nations weakened sharply in June and July. After demonstrating some signs of firming early in 1982, industrial output has dropped suddenly in West Germany and the United Kingdom in June. Industrial production displayed an ongoing weakness in Japan. Unemployment in these nations reached post-Depression highs early in the summer. Sylvia Ostry, head of the OECD secretariat said that most nations are awaiting a rebound in the U.S. economy to lift aggregate demand out of its current recession, and predicted only "a slow, anemic recovery" in the OECD. Declining business confidence and investment is common to all the major industrial nations, which is not surprising in

view of the shared weakness of final demand and the tight monetary environment. The decline in business investment has been accentuated in nations such as Canada and France which are perceived as having the most nationalistic investment policies, although the negative effects of low capacity utilization and weakening cash flow are evident in lower investment outlays throughout the OECD nations. The distinctly negative performance of these economies makes it difficult to interpret the "positive, if modest" growth rates since early in 1982 in the Conference Board's index of leading indicators for West Germany, Britain, Italy, France, and Japan (LeD, GM 8-13/9).

In **West Germany**, industrial output plunged 3.0 per cent in June following a plateau in April and May. Industrial output is now 1.0 per cent below the level of a year ago, as the signs of a recovery driven by rising export orders late in 1981 and early in 1982 appear to have dissipated. The recovery of exports was never reflected in an upturn in industrial output or domestic demand. Export orders began to decline sharply in May and June, notably for important export sectors such as mechanical engineering, construction, and motor vehicles. By region, export demand for German goods has been weakest in the United States, Eastern Europe, and the OPEC nations. Domestic demand continues to weaken, as consumer spending is restrained by rising inflation (+5.6 per cent in the year to June) relative to wages (+4.0 per cent) and a surge in unemployment to a 30-year high of 1.8 million or 7.2 per cent of the labour force in July. Business investment has declined slowly since early 1981 and surveys point to a 2.0 per cent cut in investment in 1982, as construction projects have been delayed by high interest rates (short-term rates crept back above 9.0 per cent in July) and a slump in business confidence to post-1975 lows. Rising bankruptcies, epitomized by the financial crisis for AEG-Telefunken Ltd. which has been unable to meet the terms of its \$2.5 billion in bank debt, reflect the squeeze on corporate liquidity arising from weak profits and high financing costs (LeD 19/8, FT 4-5-6/8, 13/9, Ecst 31/7).

Data on the effects of the freeze on wages and prices and the austerity regime announced by **France** are just beginning to become available. The initial impact on prices was evident in a 0.3 per cent rise in the CPI in July, the smallest increase in over four years, while the speculative run on the franc appears to have slowed. The effect of the new government policy on output and employment is not yet clear, although most analysts expect a reversal from the relatively buoyant performance of the French economy in

the past year which has helped to limit the unemployment rate to 8.2 per cent (compared to an EEC average of 9.6 per cent). French economic policy in the first year of the new Socialist government was designed to raise personal expenditure via a series of wage increases for lower-income earners and an increase in social security benefits. Consumer demand did rise 6.0 per cent in the year, but at the expense of a continued high rate of inflation (+13.5 per cent before the freeze) and a rising import bill and current account deficit. Foreign exchange reserves were reduced sharply (over \$5.0 billion) as the Bank of France attempted to maintain the value of the franc in the EMS currency grid, but by late June reserves were nearly exhausted and a devaluation of the franc was announced. Despite these obvious penalties paid in terms of monetary variables such as inflation and the current account, the stimulus to consumer demand did little to boost aggregate output (although they did avert the declines recorded in other nations such as Canada, the U.S., and Britain). Industrial output rose only 0.3 per cent in the year to May 1982, as the increase in consumer demand net of imports was largely offset by a sharp decline in private business investment, off 9.0 per cent in 1981 and forecast to decline 6.0 per cent in 1982. The limited nationalization of industry and the freeze on prices are examples of the government attitude which has accentuated in France the cyclical weakness in business investment evident in all the major economies. Lower investor confidence has been evident in an outflow of foreign capital and a sharp decline in the international value of the French franc (Ecst 31/7, FT 18/8).

Industrial output in **Japan** slowed to a year-over-year gain of 1.7 per cent in May, as output has declined in six of the last eight months. This weakening trend reflects a drop in export demand and domestic construction activity. Exports declined 7.3 per cent in June from May, and are now 3.1 per cent below the level of a year ago. Sluggish demand throughout the industrialized nations has, for Japan, been compounded by the increase in restrictions on trade for Japanese goods such as motor vehicles, steel, and consumer goods (estimates by Japanese analysts suggest that restrictions of some form are being applied to 60.0 per cent of Japanese exports). The weakness in industrial output has pushed unemployment up to 1.4 million or 2.1 per cent of the work force in June, the highest level in 20 years (1.0-1.5 per cent unemployment used to be the norm). Inflation in Japan remains the lowest among the OECD nations at about 3.0 per cent although nominal wages continue to rise near 8 per cent (FT 31/7, GM 10/8).

There was renewed gloom about the economic prospects for the **United Kingdom** after an increase in optimism in March and April. Industrial output dropped 1.5 per cent in June after stagnating in May and April, and is now equal to the level recorded last June which had been the trough level attained in the current cyclical downturn. Manufacturing output has slumped to new lows in the current cycle. Surveys of business attitudes suggest that further cutbacks in employment, investment, and inventories can be expected. Unemployment attained a new record level of 3.2 million in July (or 13.4 per cent), the highest in the major industrialized nations. Inflation slowed to a year-over-year change of 8.7 per cent in July, the lowest increase in three and a half years (FT 13-14/8, Ecst 7/8).

United States Economy

The warnings by economic analysts of an uneven recovery in the U.S. in the second half of 1982 were confirmed by a clustering of the coincident indicators in July and August, although the leading indicator posted its fourth consecutive gain in July (+1.3 per cent). The most disappointing development was the sluggish performance of retail sales following the July 1 tax cut. Nominal retail sales fell 0.9 per cent in August after a 1.0 per cent gain in July, as North American passenger car sales have slackened to an annual rate of 5.3 million in each of July and August from 5.5 million in the second quarter. Auto inventories rose to the equivalent of 88 days of sales by the end of August, leading to a further round of layoffs and production cutbacks in the industry. Most of the boost to personal income from the tax cuts has been reflected in an increase in the personal savings rate to over 8.0 per cent in July compared to 6.6 per cent in the first half of 1982. The weakness of consumer outlays and the increase in personal savings, however, have contributed to the reduction in interest rates in the third quarter. The housing market showed some signs of renewed weakness, as housing starts subsided to an annual rate of 1.002 million in August after an upturn to 1.195 million in July (the July increase largely reflected a bunching of government-subsidized projects). Starts of single-dwelling units have fallen steadily in July and August, as the stimulus to house sales from an easing of mortgage rates has been more than offset by the recent Supreme Court decision that allows savings and loans associations to prevent new homeowners from assuming low-interest rate mortgages negotiated by previous homeowners.

The slackening of demand for retail goods has already been reflected in industrial output in August. Industrial production fell 0.5 per cent in the month, as the stimulus of

higher auto output in June and July (which helped to boost industrial output by 0.1 per cent in July) was reversed by the implementation of layoffs in this industry. At the same time, output of business equipment continued to retrench (off 1.4 per cent in August following a 1.8 per cent decline in July). Business continued to scale back its investment intentions, as the Commerce Dept. survey of real outlays in 1982 was revised down from a 2.4 per cent decline in the May survey to a 4.4 per cent drop in the August survey. Economy-wide business inventories rose 0.5 per cent in July after a 0.1 per cent increase in June. With nominal business sales down by 0.1 per cent in July and 1.1 per cent in June, the inventory-to-sales ratio rose to 1.49 in July. This suggests that the recent signs of recovery in new orders and output will not be sustained unless aggregate demand begins to reflect the recovery anticipated by the recent upward trend in the leading indicators.

Financial Markets

Canadian interest rates declined significantly in August in tandem with the decline in American interest rates. The Canadian bank rate fell 155 basis points to 13.95 per cent while the prime lending rate dropped 125 basis points to 16.0 per cent. Long-term Canada bond yields fell by about 140 basis points to the 14.0 to 14.5 per cent range. From June to August, the monetary base has increased by 4.1 per cent, contributing to the interest rate decline. Although Canadian interest rates fell a similar amount as U.S. rates, the Canadian dollar rose by 84 basis points to 80.69 cents (U.S. funds). Widespread expectations of further declines in U.S. interest rates boosted demand for the Canadian dollar.

American interest rates fell sharply in August, and the prime lending rate fell to 13.5 per cent by month-end. The reduction was more marked for short-term than long-term rates, as the yield differential between 3-month Treasury bills and long-term Treasury bonds rose about 400 basis points by the end of August compared to 300 basis points at the start of the month. Following the widely-publicized financial problems of major debtors such as Mexico, International Harvester, and the Continental Illinois Bank, the yield differential between 3-month Treasury bills and certificates of deposit continued to widen in August, as demand for government-issued securities was disproportionately strong. The rally in security prices was aided by President Reagan's endorsement of a \$98 billion tax increase over three years and a moderation in the growth of M1 to a level \$1.3 billion below its upper target (BW 16-30/8, FT 23/8).

The reduction in interest rates also reflected a reversal in the forecasts for credit costs as enunciated by two of the most influential economists in the U.S., Henry Kaufman of Solomon Bros. and Albert Wojnilower of First Boston. These analysts had been expecting interest rates to rise sharply in the second half of 1982 because of the crowding-out effects of heavy Treasury borrowing. This **crowding-out** effect, however, presumed continued high rates of business loan demand and an upturn in consumer outlays. Both economists now predict a much weaker performance by the American economy in the second half of 1982, as business continues to cut planned investment and inventories while consumer spending has not responded to the July 1 tax cut (sluggish demand did, however, prevent the expected July surge in M1 from occurring). Kaufman

added that major financial institutions are in no position to lend aggressively to propel an economic recovery. Banks are constrained by a thin capital base and substantial non-earning assets. The combination of good monetary news, a poor economic outlook, and alarming financial news combined to reduce interest rates suddenly. Lower interest rates, then, are a silver lining inside a dark economic cloud as policy-makers become more concerned about the risks of continued recession than the risks of a revival of inflation. The reduction in long-term rates was relatively muted as a drop in Treasury bond yields to below 13.0 per cent triggered a surge in new corporate issues (up \$2.3 billion in the first three weeks of August). Firms are attempting to extend the term structure of their debt and improve liquidity (FT 8-21-23/8).

News Developments

International

International news developments in August were highlighted by the financial crisis in Mexico. The exchange rate crisis for the peso and Mexico's problems in repaying foreign debt reflect the effects of a substantial squeeze on export revenues due to slumping commodity prices and a sharp increase in real interest rates. The problems in Mexico are symbolic of the financial difficulties of a number of less-developed countries in 1982, and further reschedulings of debt are expected. The high degree of interdependency between developed and less-developed countries, both in terms of merchandise trade as well as international flows of capital, makes the worsening plight of these nations an added constraint on the prospects for a sustained recovery in the OECD nations.

The World Bank reported that economic growth in less-developed countries slowed to 2.2 per cent in 1981, compared to 5.0 per cent in 1980. Continued growth in most Asiatic nations offset declines in real per capita income in Latin America, Africa, and the Caribbean. Despite the weakness in income, interest payments for less-developed countries rose 60.0 per cent to \$48 billion in 1981, while total debt service costs (interest plus amortization) increased 33.0 per cent to \$99 billion (or about 20.0 per cent of total export earnings). Morgan Guaranty Trust of New York warned that a slowdown in bank lending to Third World nations may force too sudden a contraction of incomes onto borrowers, and the resulting drop in import demand "could have a depressive impact on the world economy" (BW 16/8, LeM 18/8, GM 27/8). This interdependency of the world economy was highlighted in the annual report by GATT. The report says that the volume of world trade was stagnant in 1981 for the first time since 1975, and follows a 1.5 per cent gain in 1980. All of the weakness occurred in mineral products, off 12.0 per cent in volume (with crude petroleum down 15.0 per cent). Trade in manufactured goods (+4.5 per cent) and agricultural products (+3.0 per cent) continued to rise due to higher demand by oil exporting nations. Exports of developed nations rose 2.0 per cent in volume, although the report noted that this growth is endangered by the reduction in the OPEC nations balance of payments surplus, by the world-wide sluggishness in investment demand, and by the weak financial position of less-developed countries generally. A further slowdown in growth by LDC's would hurt the OECD nations as less-developed nations account for 60.0 per cent of export demand for the industrialized nations.

Exports by less-developed countries rose 3.9 per cent in volume in 1981, as relatively strong growth (+4.4 per cent) for newly-industrializing countries (which generally include Hong Kong, Taiwan, Singapore, Malaysia, South Korea, Brazil, and Mexico) offset a 3.8 per cent decline for African nations. The developed (or OECD) nations, however, continue to run large surpluses in trade in manufactured goods with both the less-developed countries as a whole (an \$88.40 billion surplus in 1980, compared to \$25.05 billion in 1973) and the OPEC nations (an \$80.30 billion surplus in 1980, up from \$12.60 billion in 1973) (FT 16/8, LeDr 3/9).

A study by the AMEX bank for Euromoney (Aug. 1982) predicted that twenty nations will be forced into **rescheduling** \$28 billion of foreign debt in 1982, up from 14 nations and \$10.8 billion in 1981. The list of nations already includes Mexico, Argentina, Poland, Romania, Zaire, Peru, Vietnam, Costa Rica, Sudan, Bolivia, and Pakistan. The bunching of these reschedulings early in the 1980's reflects a maturing of debt incurred during the first OPEC shock in 1974-75 (about \$140 billion of medium- and long-term bonds are being rolled-over at sharply higher interest rates in 1982), and a sharp increase in new credit demands as the current account deficit of less-developed countries has deteriorated sharply from \$38 billion in 1977 to \$100 billion in 1981. At the same time, short-term debt has grown disproportionately rapidly for less-developed countries (up from \$39 billion in 1976 to \$140 billion in 1981) because of the depressed conditions in the medium-term international bond market. This shortening of the term structure of debt is also evident for non-financial corporations and governments in North America. Short-term debt is generally ignored in most conventional analyses of international debt, and this may partly explain the shock of the international financial community at the cash flow problems suddenly evident in many nations. In any event, the AMEX report predicts that from 1982 to 1986, less-developed countries will repay to banks more in interest and amortization than they raise in new loans. This would mark a substantial reversal from the pattern of the last five years, when banks injected a net of about \$10 billion a year into less-developed countries. AMEX forecasts a net outflow of \$12 billion a year until 1986 from less-developed countries to international banks, assuming constant real oil prices and a general recovery in the world economy (Euromoney, Aug. 1982).

The Mexican government announced the nationalization of the banking industry and introduced a two-tier exchange rate system combined with foreign exchange controls to halt the decline in the international value of the peso. At

the same time, Mexico is trying to arrange for \$8.4 billion of aid from the international financial community pending a rescheduling of its foreign debt payments. The developments in Mexico are significant for a number of reasons. The slide of Mexico into economic crisis is symbolic of the economic course for many developing nations, and parallels developments in other large debtors in Latin America, notably Argentina, Venezuela, and Brazil (which owe \$140 billion of foreign debt). It also raised further concerns about the stability of the international financial system, and the sharp decline in interest rates in August partly reflects the mounting pressure on the Federal Reserve Board to ease credit conditions to avert a major liquidity crisis in Mexico (a three percentage point reduction in the prime lending rate over three years, for example, would reduce Mexico's debt payments by the equivalent of the \$4.0 billion loan it is seeking from the IMF). Aside from these general concerns, there was the specific problem of insolvency for the world's largest debtor (\$80 billion) with significant amounts of this debt held by large American banks. The measures taken in Mexico to cope with the situation also threaten to precipitate further political instability in a strategically-located nation (Ecst 21/8, LeM 13/8).

The sequence of events leading to the crisis in August commenced with the downturn in commodity prices coterminous with the onset of the recession in the United States in mid-1981. In particular, prices for key Mexican exports such as crude oil, coffee, silver, and copper began a year-long downward trend. At the moment that export revenues began to soften, the cost of financing debt incurred for large-scale development projects rose in tandem with the increase in the American prime lending rate. By 1982, Mexico had nearly \$80 billion of external debt (about \$60 billion of which is owed by the public sector), over half of which was incurred after 1978. About 40.0 per cent of this debt is owed to American banks and 10.0 per cent to Japanese banks; the Canadian banks have participated in about \$5 billion of loans to Mexico. The exposure of the nine largest American banks is equivalent to 40.0 per cent of their capital and reserves. The refinancing of this debt and weak export revenues had raised Mexico's external financing requirement to \$25 billion in 1982 (or about \$500 million a week), mostly to refinance the \$28 billion of debt which matured in 1982 (LeD 12/8, FT 23/8, GM 31/8).

An austerity package and a 30.0 per cent devaluation of the peso against the American dollar were announced by April of this year, as the government tried to curb the growth of debt and restore export competitiveness. Fund-

ing abroad was sustained by mortgaging future oil revenues and by paying up to 18.5 per cent for Eurodollar bonds (the highest rate ever charged in the 20-year history of the Eurodollar bond market). The first signs of a liquidity problem appeared in April when the Grupo Alfa stopped repaying the principal on its \$2.3 billion of foreign debt. Grupo Alfa is the largest private conglomerate in Latin America, and directly accounts for 1.2 per cent of GNP in Mexico. On August 4, Grupo Alfa announced that it would suspend \$140 million in interest payments on foreign debt until January of 1983 (FT 7/8, GM 24/8).

On August 5, the Mexican government announced that it had devalued the peso by a further 30.0 per cent and instituted a two-tier exchange rate, pending a rescheduling of its foreign bank debt. The two-tier exchange rate involved a fixed rate of 49 pesos to the dollar for essential imports such as foodstuffs, publicly-held debt, and privately-held debt principal and a floating rate (which by late August exceeded 100 pesos to the dollar) for all other foreign exchange transactions. Interest on privately-held debt, such as for the Grupo Alfa, is to be repaid at this exchange rate as well. These measures did not stop the speculative run on the peso, and on August 13 the Bank of Mexico announced the suspension of all foreign exchange transactions, because the Bank was in danger of exhausting its reserves, and froze all U.S. dollar accounts. On August 17 the Bank of Mexico relaxed its curbs on foreign exchange trading, but maintained the freeze on dollar accounts (LeM 13/8, FT 7-12/8, GM 17/8).

At the same time, Mexico was proceeding with discussion to raise short-term funds and reschedule its debt. An accord was reached with international banks for a moratorium on the repayment of the \$10 billion of external debt falling due in the next 90 days, pending the presentation of refinancing and economic adjustment policy proposals. Mexico also arranged for a \$1.9 billion emergency credit package (organized by the Bank of International Settlements and central banks; the Bank of Canada supplied \$150 million of this amount), while the U.S. Dept. of Energy advanced \$1.0 billion for future oil deliveries of about 4 million barrels for the strategic petroleum reserve and the U.S. Commodity Credit Corp. granted a \$1.0 billion credit for grain purchases (GM 21-26-31/8, Ecst 21/8).

The government of Mexico was also hoping to obtain a \$4.0 billion loan from the International Monetary Fund (IMF). The prospects for an IMF loan were substantially reduced, however, when the government issued a decree on September 1 to nationalize the private banking system (excluding foreign bank operations in Mexico) and to tighten

foreign currency controls. The government blamed the economic crisis on "an international economic disorder that punishes developing countries", and justified the nationalization of banks on the grounds that these institutions had aided the speculation against the peso. Political analysts also noted the popularity of the decree with the labour movement in Mexico, which will bear the brunt of the restrictive effects of a further increase in Mexico's 60 per cent inflation rate (due to the drop in the peso) and a fiscal austerity program. The government has not said how it would pay for the takeover of banks (which have assets of about \$39 billion), which it is estimated will raise government control of the economy from 65.0 per cent to 80.0-85.0 per cent (LeD, GM 2-4/9).

The crisis in Mexico parallels recent developments in Argentina and Zaire. In late July, **Argentina** announced that it was \$600 million in arrears on debt payments, and asked international banks for a rescheduling of \$15 billion of its total \$37 billion foreign debt (FT 29/7). At the same time, **Zaire** said that it was \$175 million in arrears and asked for a rescheduling of \$4.1 billion of foreign bank debt. The crisis in Zaire was a direct outcome of the IMF decision to suspend its SDR 912 million loan to Zaire, the second largest IMF loan to an African nation. The suspension reflects Zaire's inability to hit certain performance targets attached to the loan, notably the target regarding the government budget deficit which became unattainable when export tax revenues from sales of copper, cobalt, diamonds, and coffee plummeted as commodity markets softened in 1982 (FT 30/7).

Domestic

Negotiations were concluded between Japan and Canada on a tightening of the **import quotas** on Japanese passenger cars. Japan has agreed to curtail shipments to Canada by 23.5 per cent to a level of 153,000 units in 1982. Since 120,000 Japanese cars have already been imported in the first half of 1982, this implies nearly a one-third reduction to 63,000 units in the second half of the year (equivalent to about a \$540 million drop in nominal import value, at annual rates, assuming an average value per car of about \$8,000). The U.S. management consulting firm of Harcourt and Associates Inc. concludes in a report that import quotas may have to be implemented for five years to allow the North American auto industry to become more competitive. The report stresses that "it is the management competitive edge where we are weak, not the technical edge". More effective management systems are needed to improve worker participation in raising quality and productivity, to improve inventory control, and to reduce the focus

on short-term financial gains. A study of the problems of the auto industry led by Prof. William Abernathy of the Harvard Business School arrived at similar conclusions, as the failure of management to elicit worker interest and dedication has led to low productivity and poor quality in North American cars. The report cited the auto industry as "a gripping example that it is not just investment in plant and equipment that improve productivity and quality. It is the treatment of workers by management" (GM 7/9). General Motors and Ford re-introduced early in August several dealer incentive programs of between \$400 and \$2,500 per car in an effort to boost sales following a nose dive in demand in July. General Motors hopes to consolidate the recovery in sales in August by freezing or cutting prices on nearly half its new 1983 models (LeD, GM 12-24/8, 1/9).

The provincial premiers refused to endorse the federal government's 6.0 per cent and 5.0 per cent **wage and price guidelines** for the next two years. The premiers called the guidelines "single-dimensional", in the sense that they do not allow for regional differences and do not address the wide range of problems related to high unemployment and interest rates and the drop in foreign investment. The federal government was vigorous in extending the price guidelines to regulatory agencies within its jurisdiction, as the guidelines were applied to the Canadian Dairy Commission, Bell Canada, Air Canada, Via Rail, and Canadian National. Bell Canada said that a deterioration in quality would inevitably result (which would be reflected in the CPI as an increase in prices) but hoped to avoid significant layoffs. Air Canada was quicker to announce a trade-off of job security for price restraint, announcing a 10.0 per cent (or 2,000 person-years) reduction in operating personnel over the next eighteen months. Canadian National said that it would extend the scope of its layoffs beyond the 5,000 planned for 1982 (3,000 have already been implemented). All of these firms said they would scale back investment plans because of the restraint on income growth. The government also received considerable criticism for its decision to proceed with a 15.0 per cent increase in federal excise duties on alcoholic beverages and cigarettes effective September 1. Other analysts were more sanguine about the effect of the wage and price guidelines in light of the recent slowdown in labour costs and industry selling prices. Mike McCracken of Informetrica Ltd., for example, noted that the growth of unit labour costs has slowed to an average annual rate of 2.0 per cent in the three months ending in May, adding that "this should indicate something to those who are excited about rising labour costs. . . six and five may be an upper limit (for labour costs)" (GM 18-27/8, LeD 12-13-14-27/8, LaP 21/8).

News Chronology

Aug. 5 The Mexican government announced the implementation of a two-tier foreign exchange rate and asked for a rescheduling of its foreign debt payments in an attempt to solve a deepening liquidity crisis.

Aug. 12 The governments of Japan and Canada reached an accord that will reduce the quota on Japanese passenger cars by 23.5 per cent to 153,000 units in 1982.

Aug. 16 The U.S. Federal Reserve Board lowered its discount rate to 10.5 per cent, the lowest rate in two years. This was the third cut in the discount rate in the past four weeks.

Legend

BW — Business Week

Ecst — The Economist

FP — Financial Post

FT — U.K. Financial Times

GM — Globe and Mail

LeD — Le Devoir

LeDr — Le Droit

LeM — Le Monde

LaP — La Presse

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.

Chart

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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q2

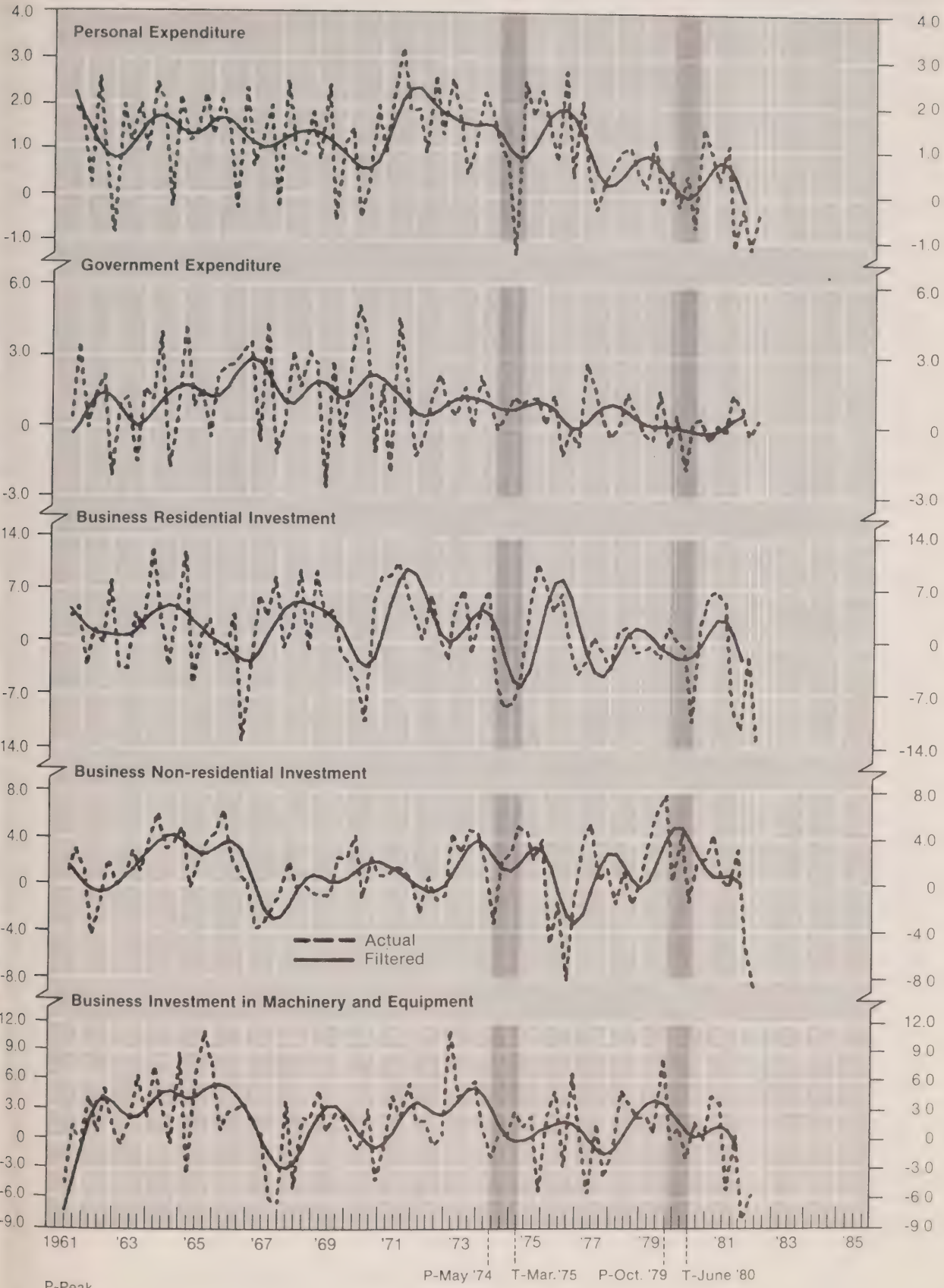


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q2

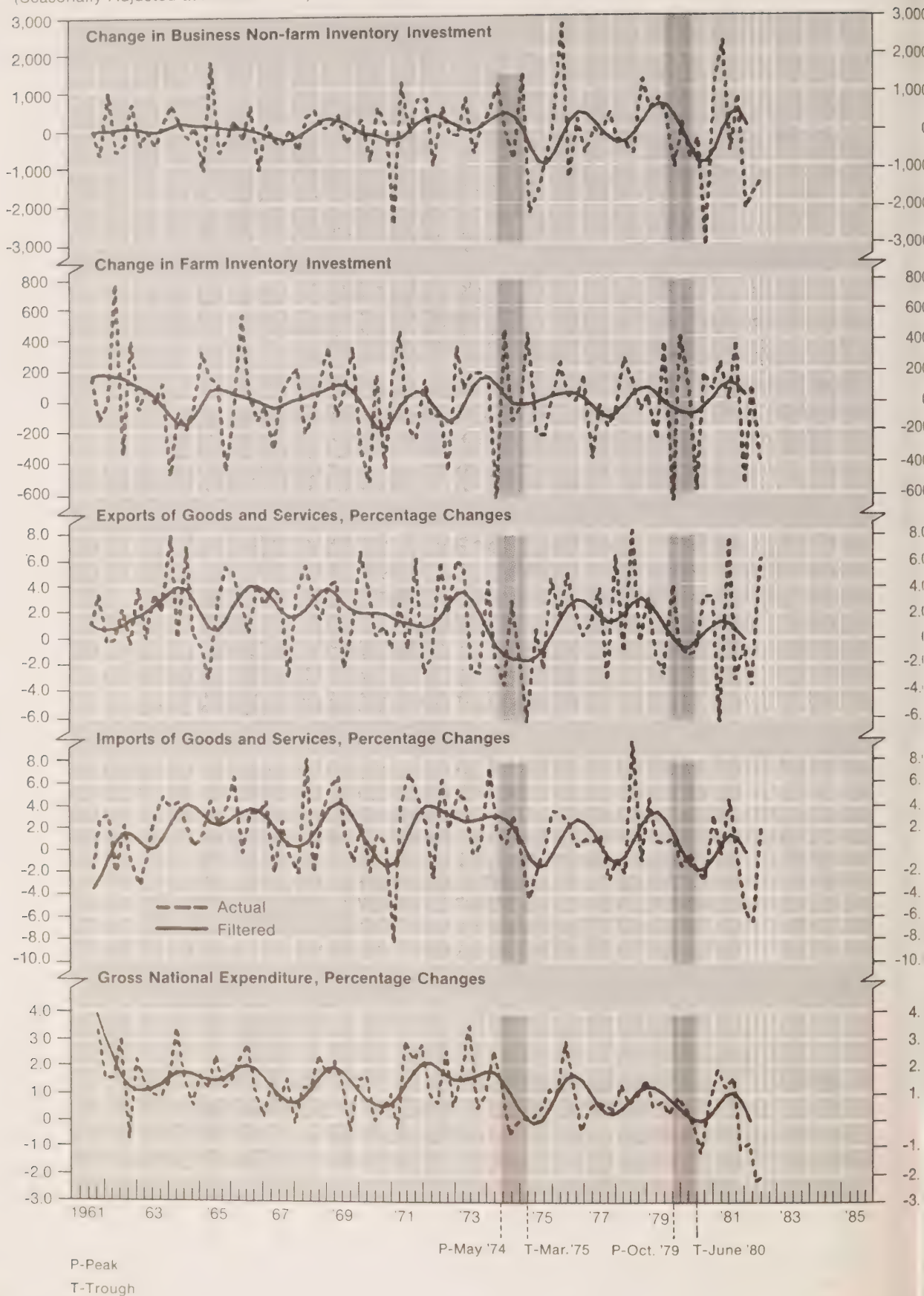


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures) June 61-Feb. 82

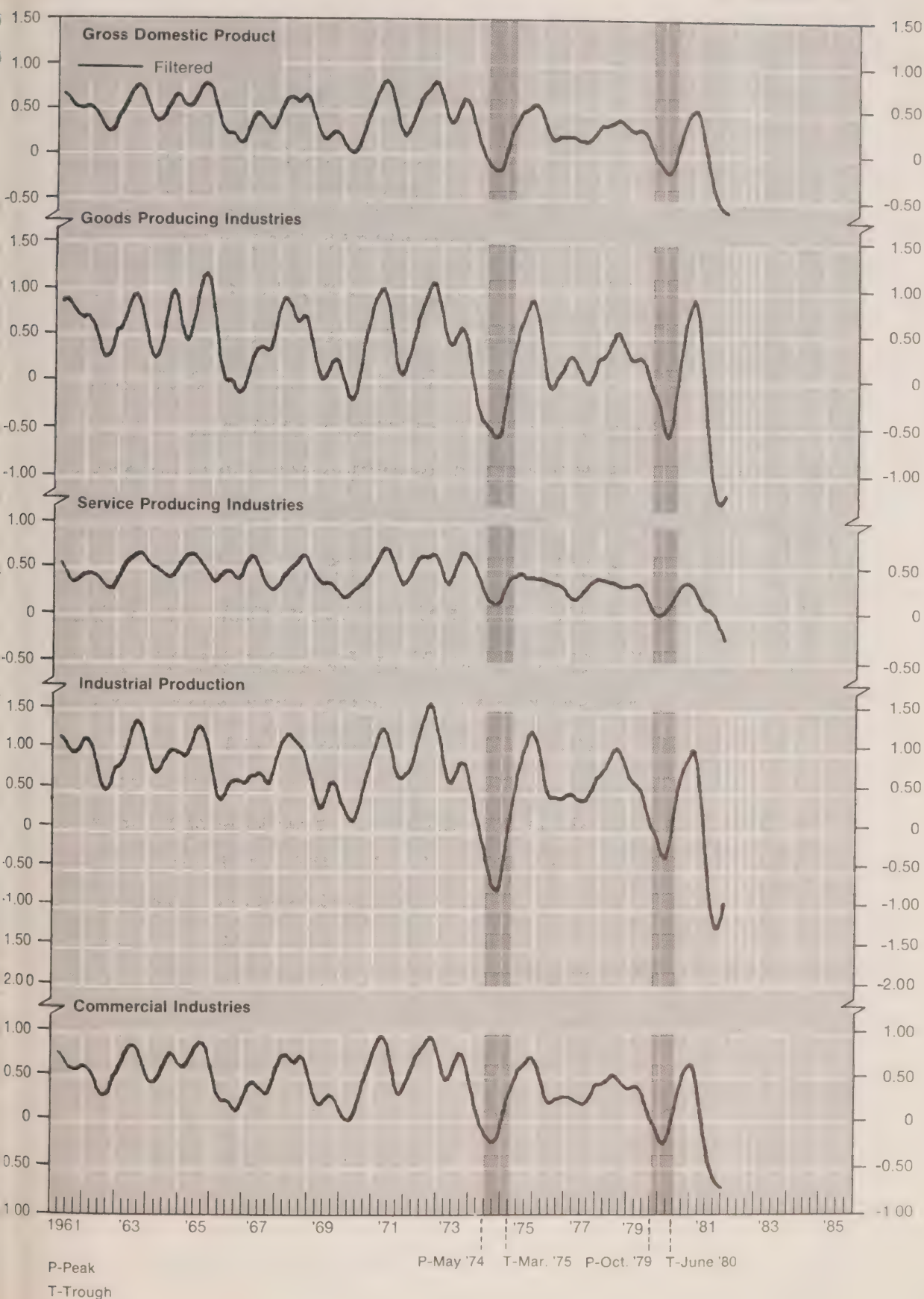


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

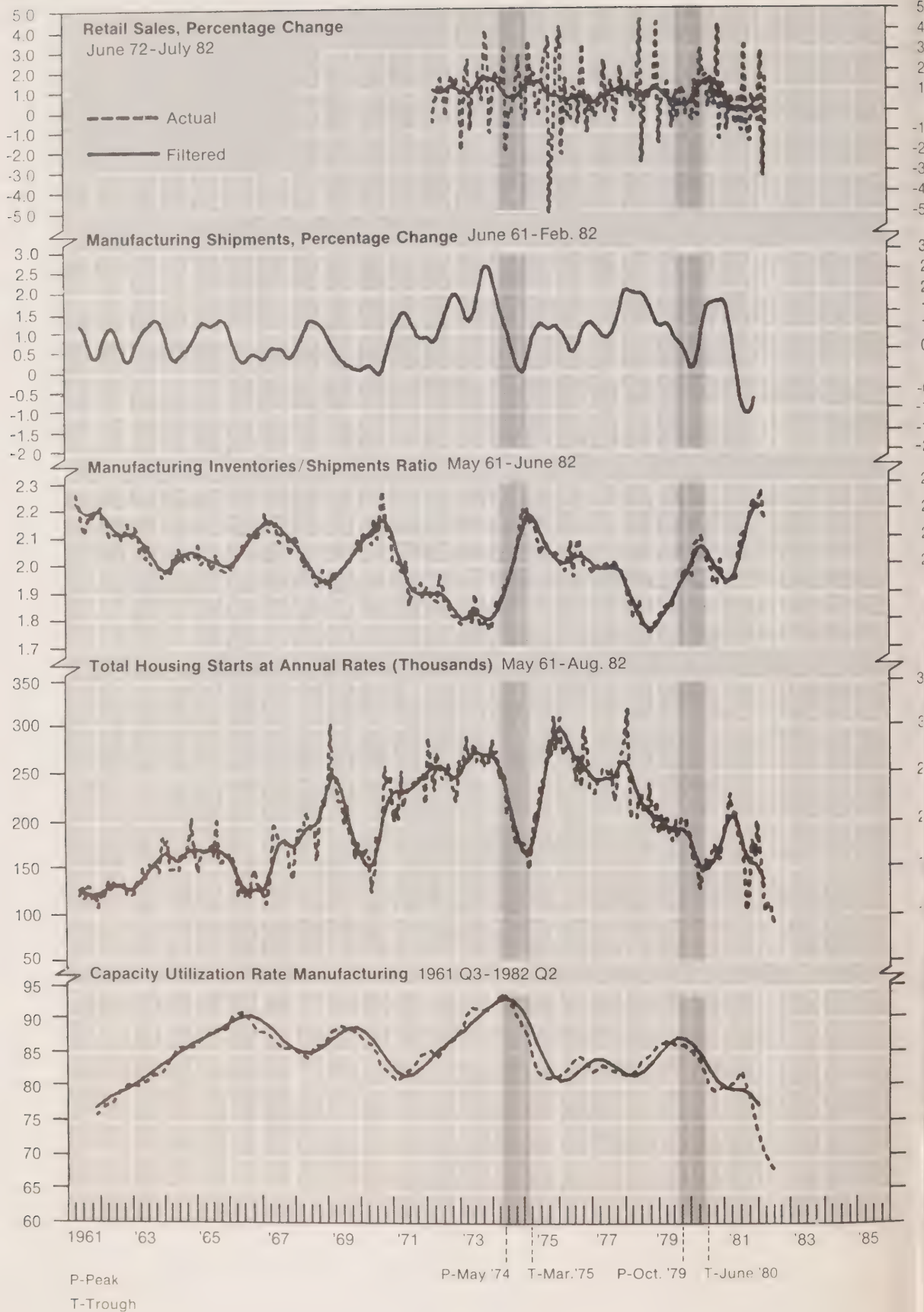


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

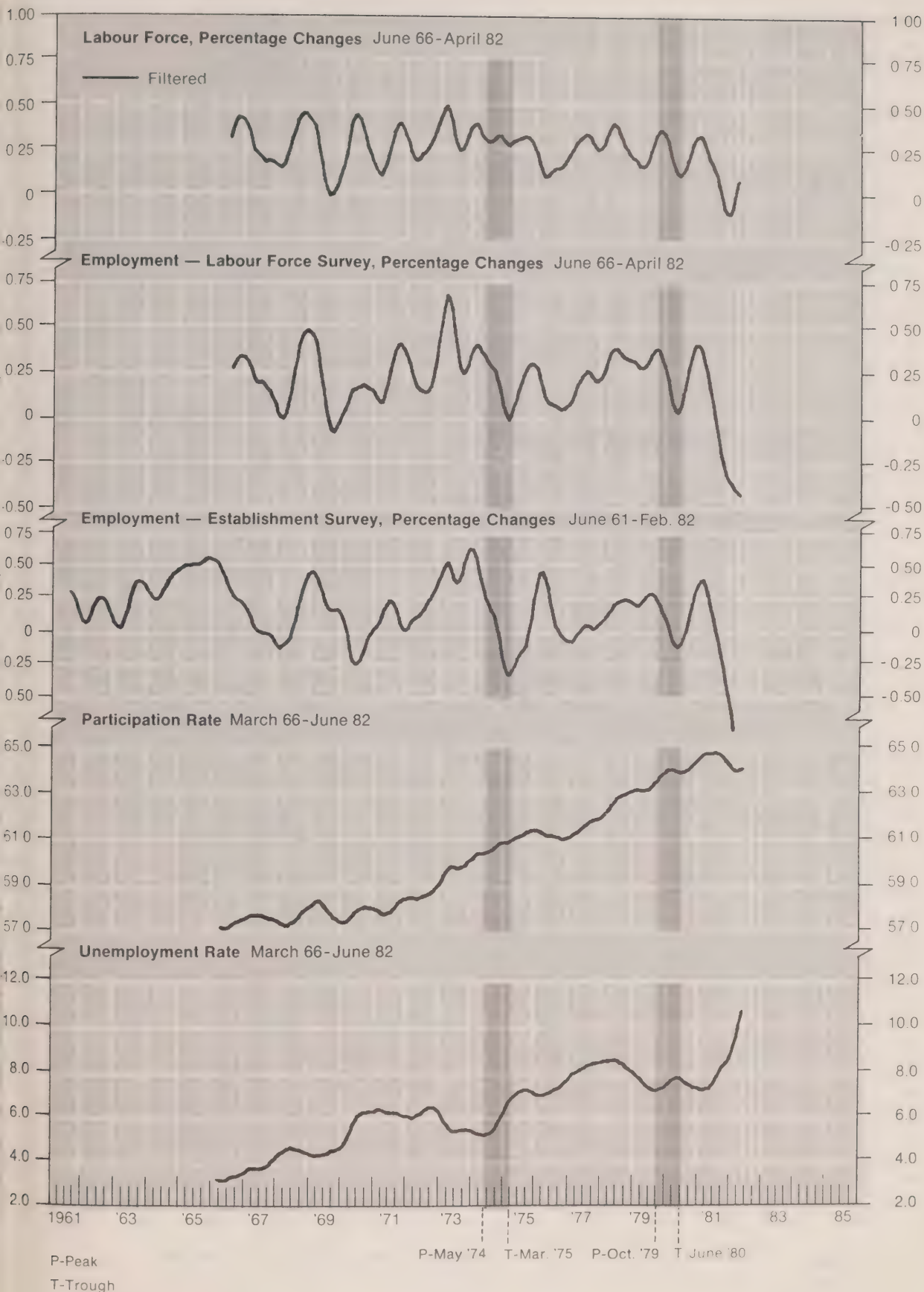


Chart — 6
Prices and Costs

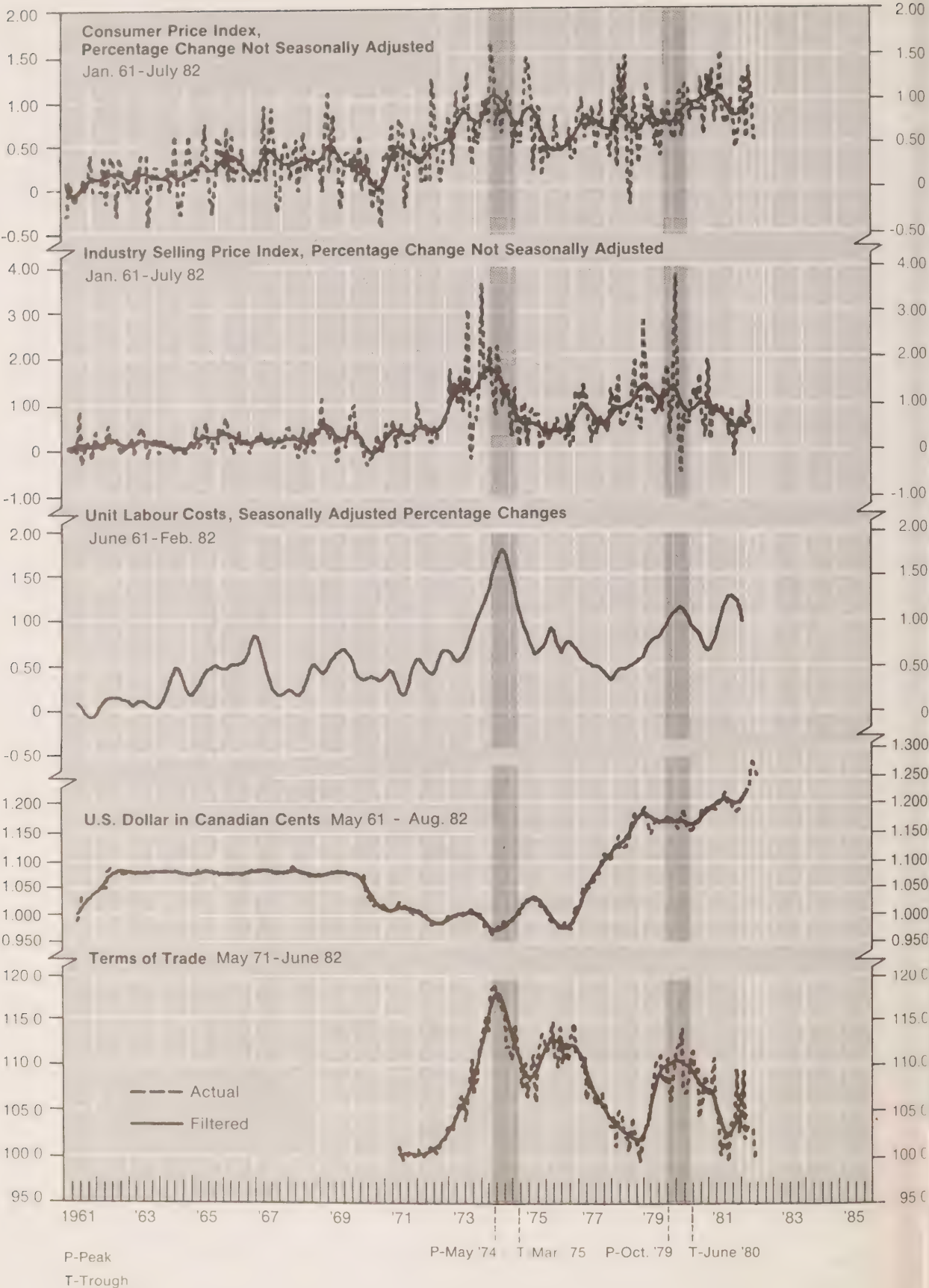


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q2

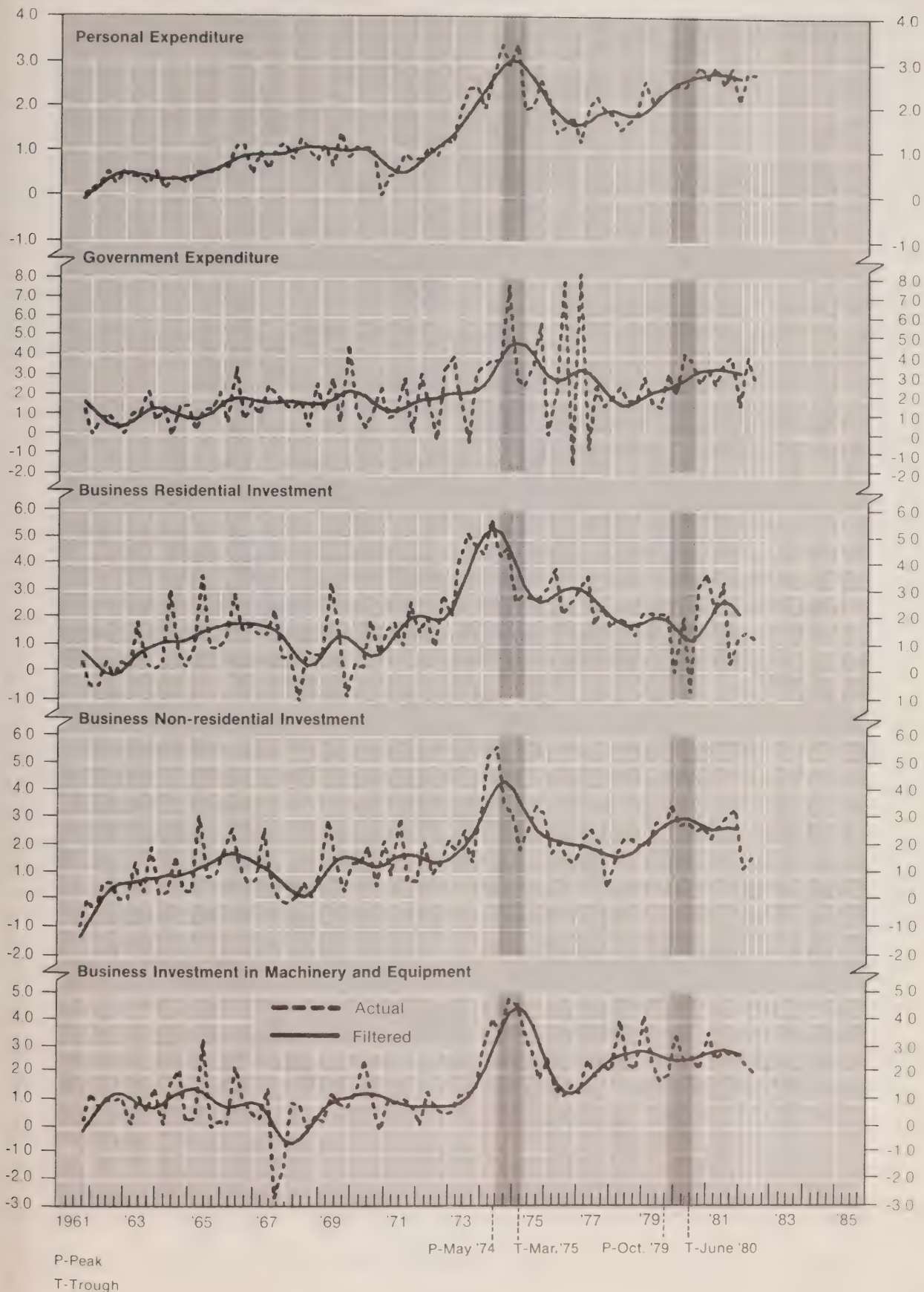


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 - 1982 Q2

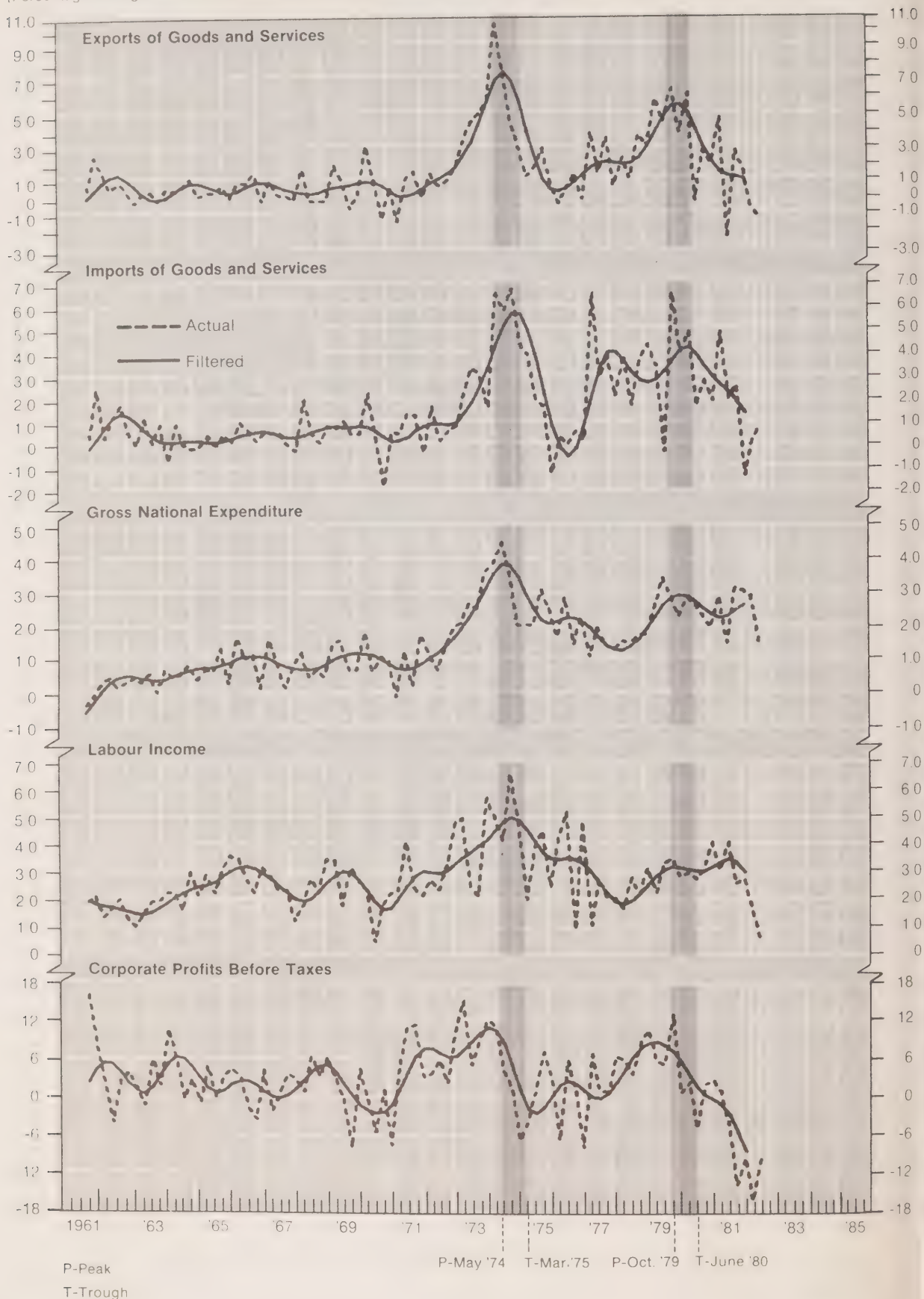


Chart — 9
External Trade, Customs Basis
(Percentage Changes of Seasonally Adjusted Figures)

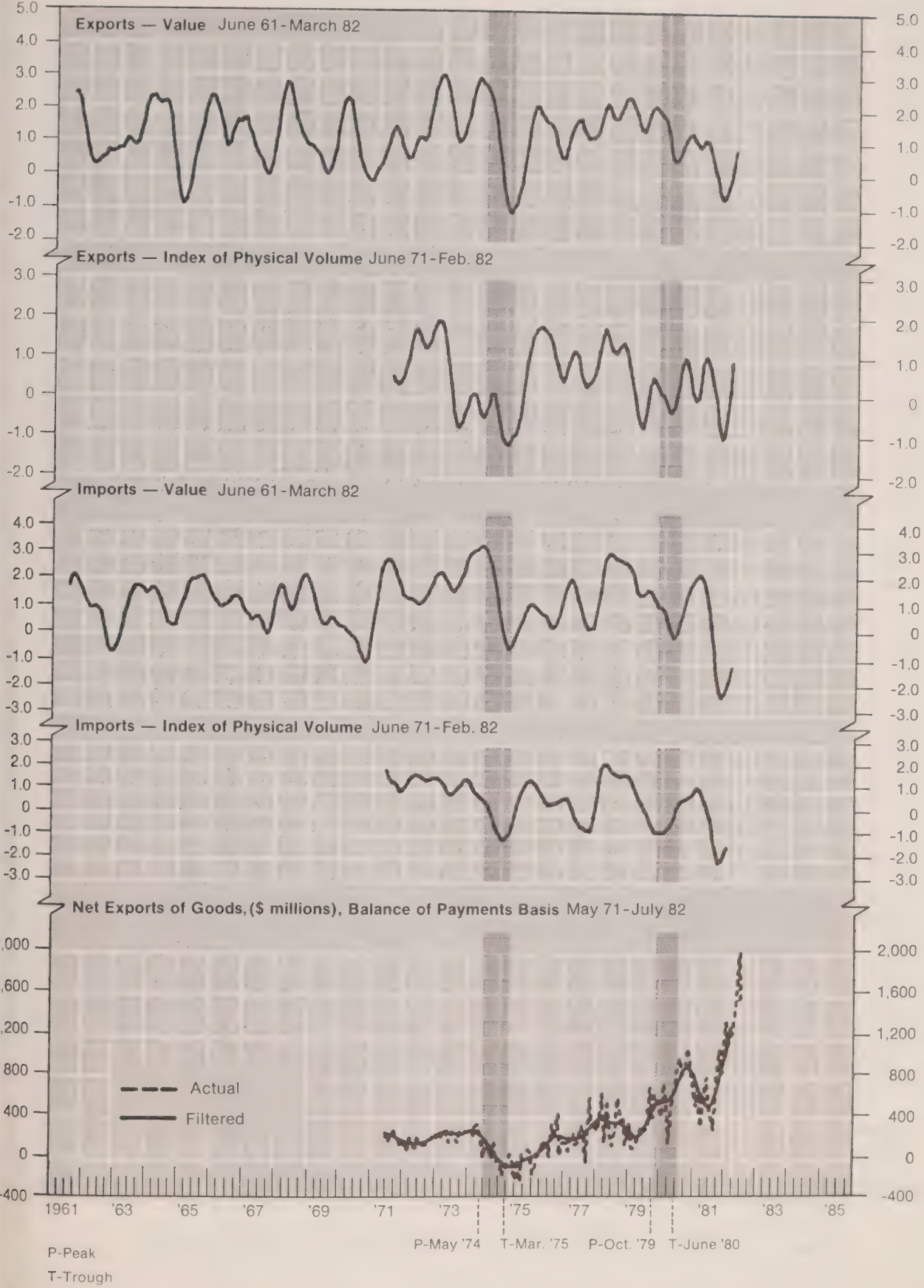


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars)

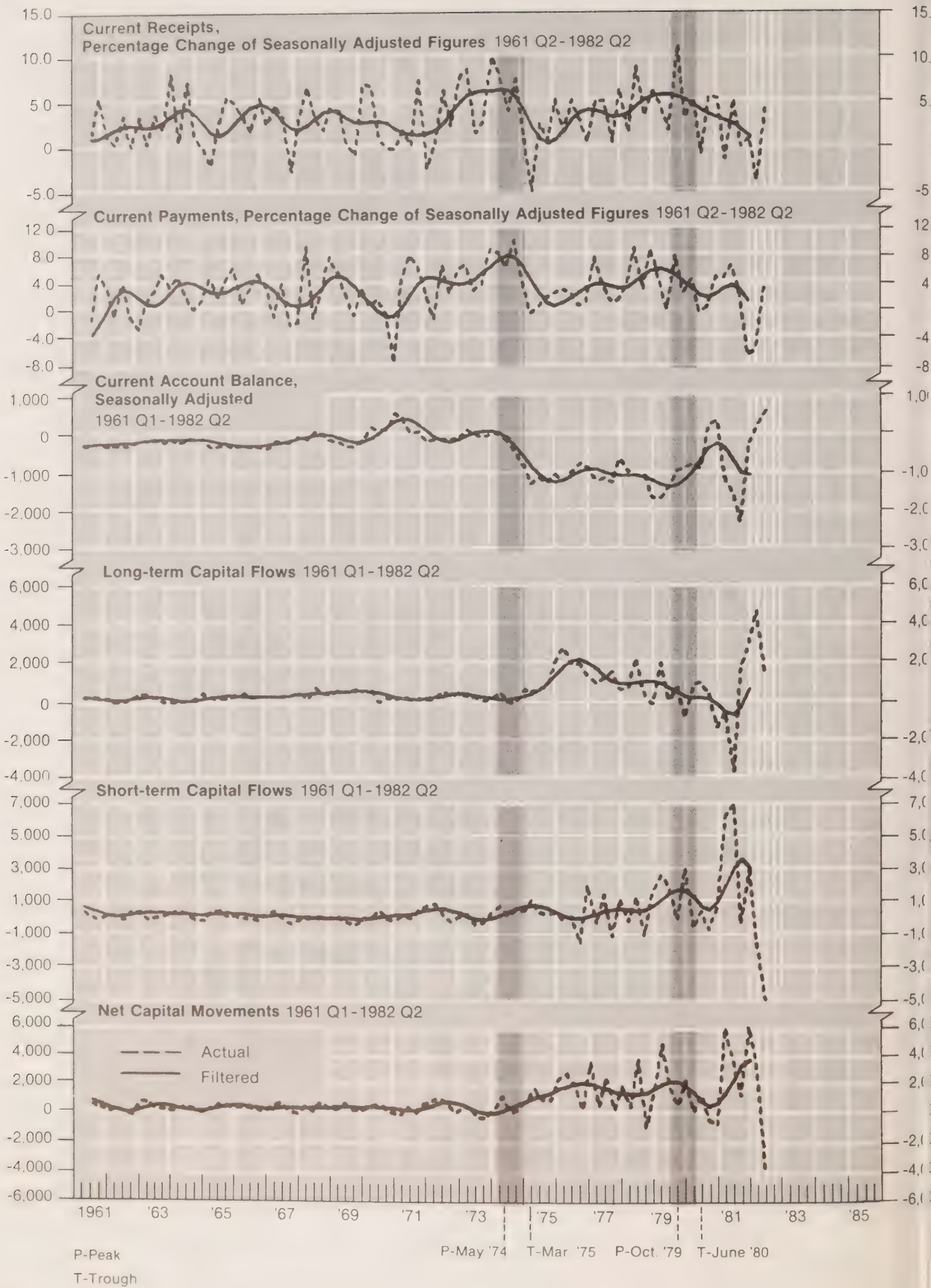


Chart — 11
Financial Indicators

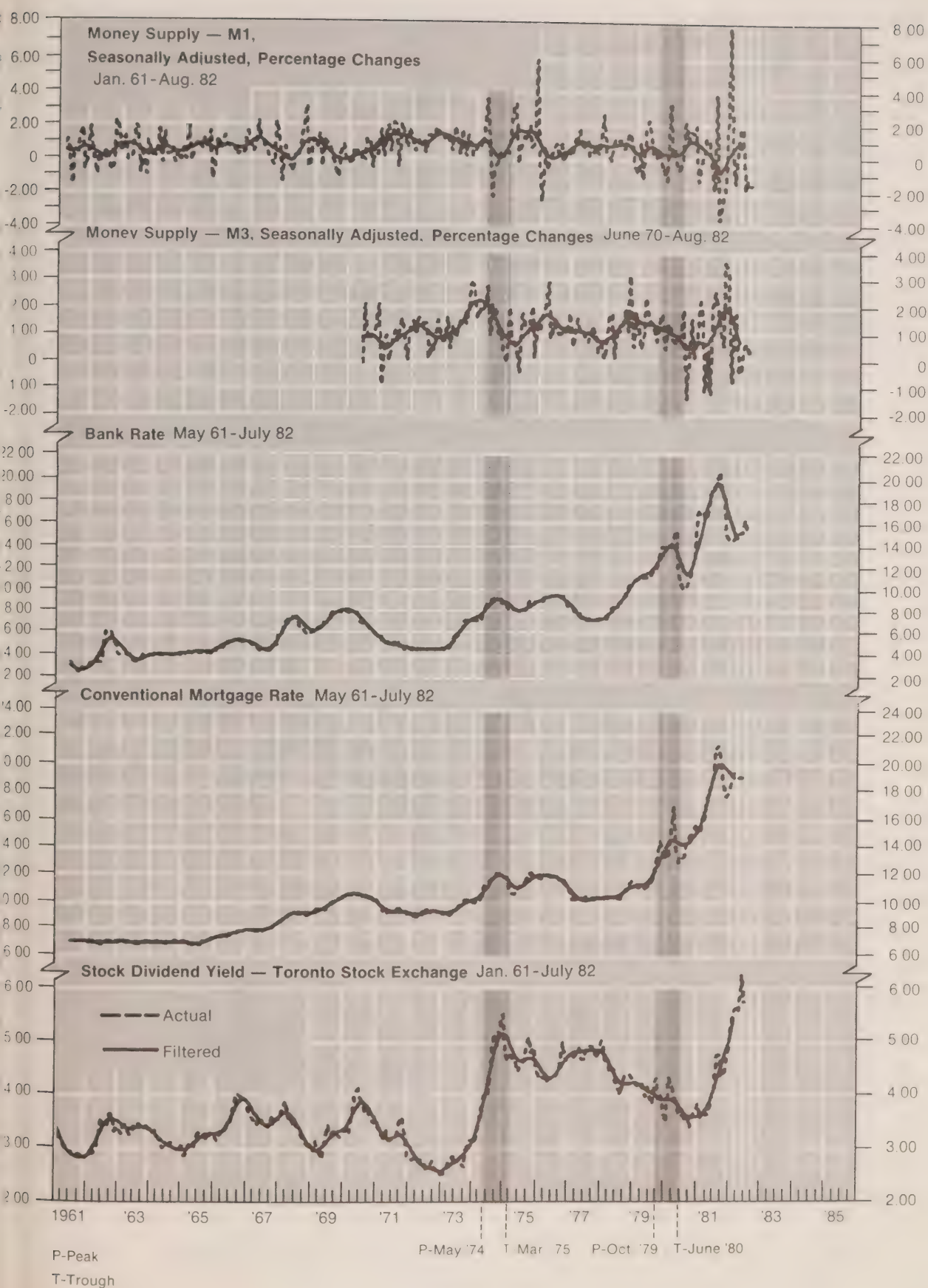


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-June 82

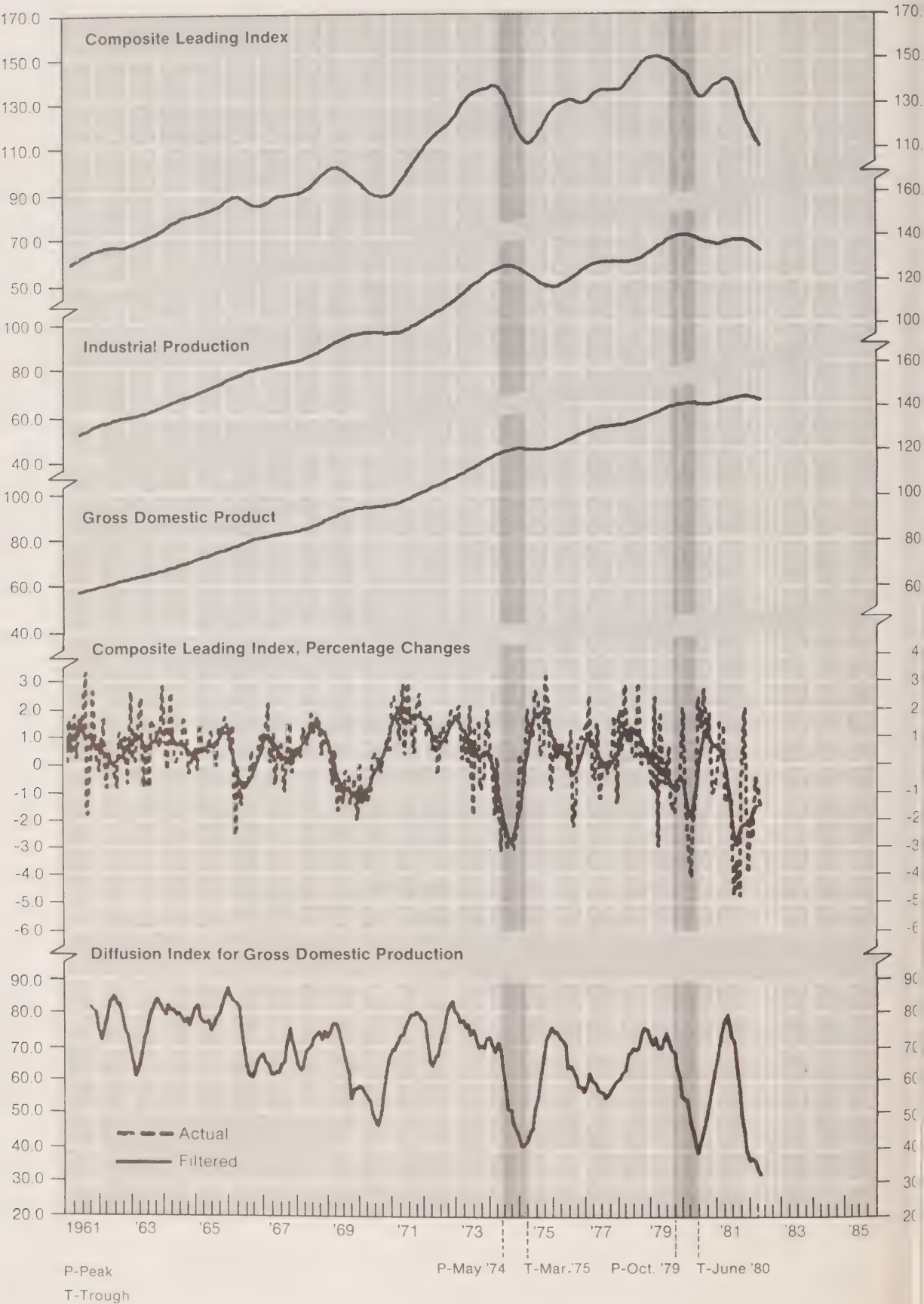


Chart — 13
Canadian Leading Indicators Jan. 61-June 82

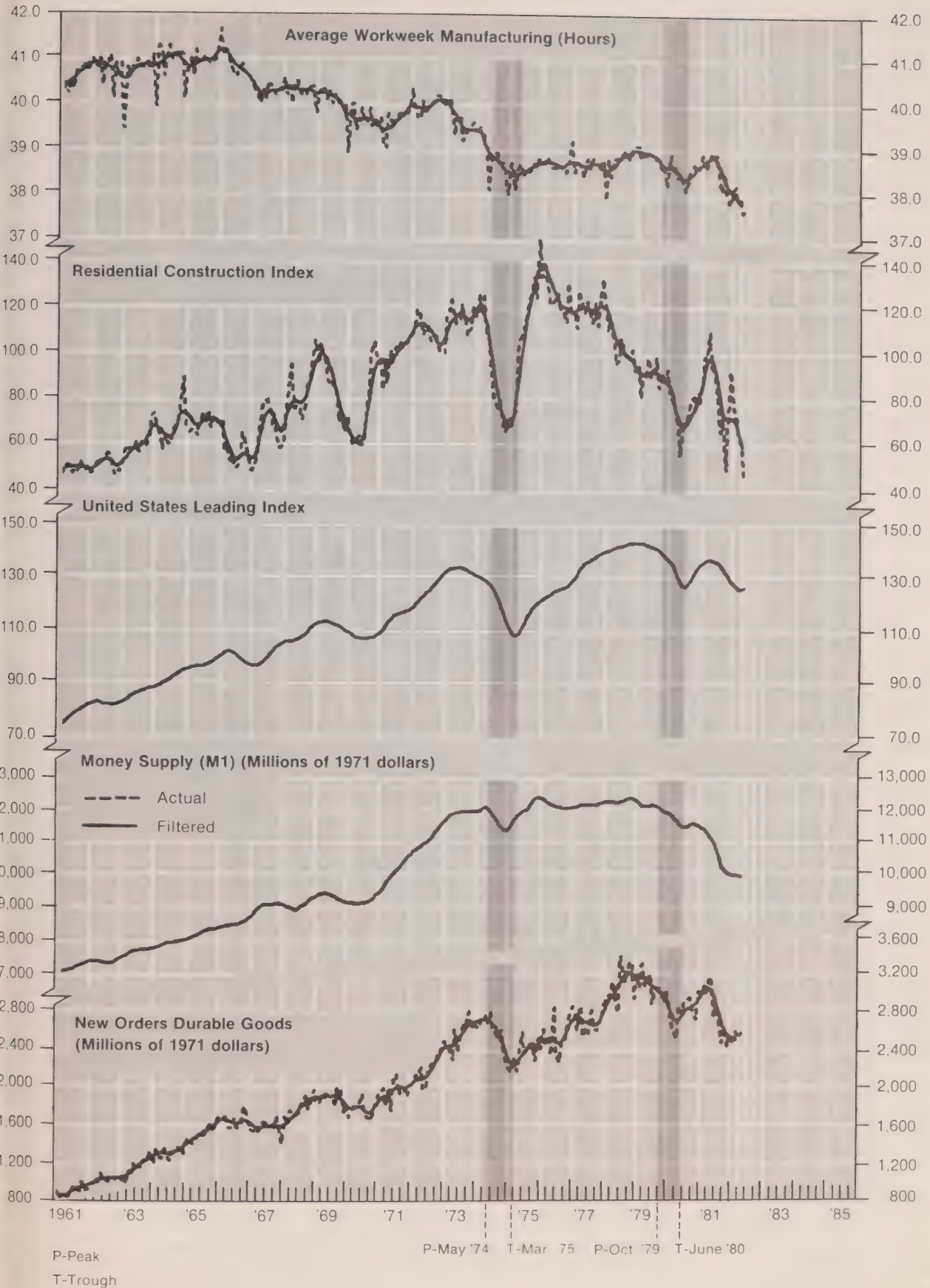
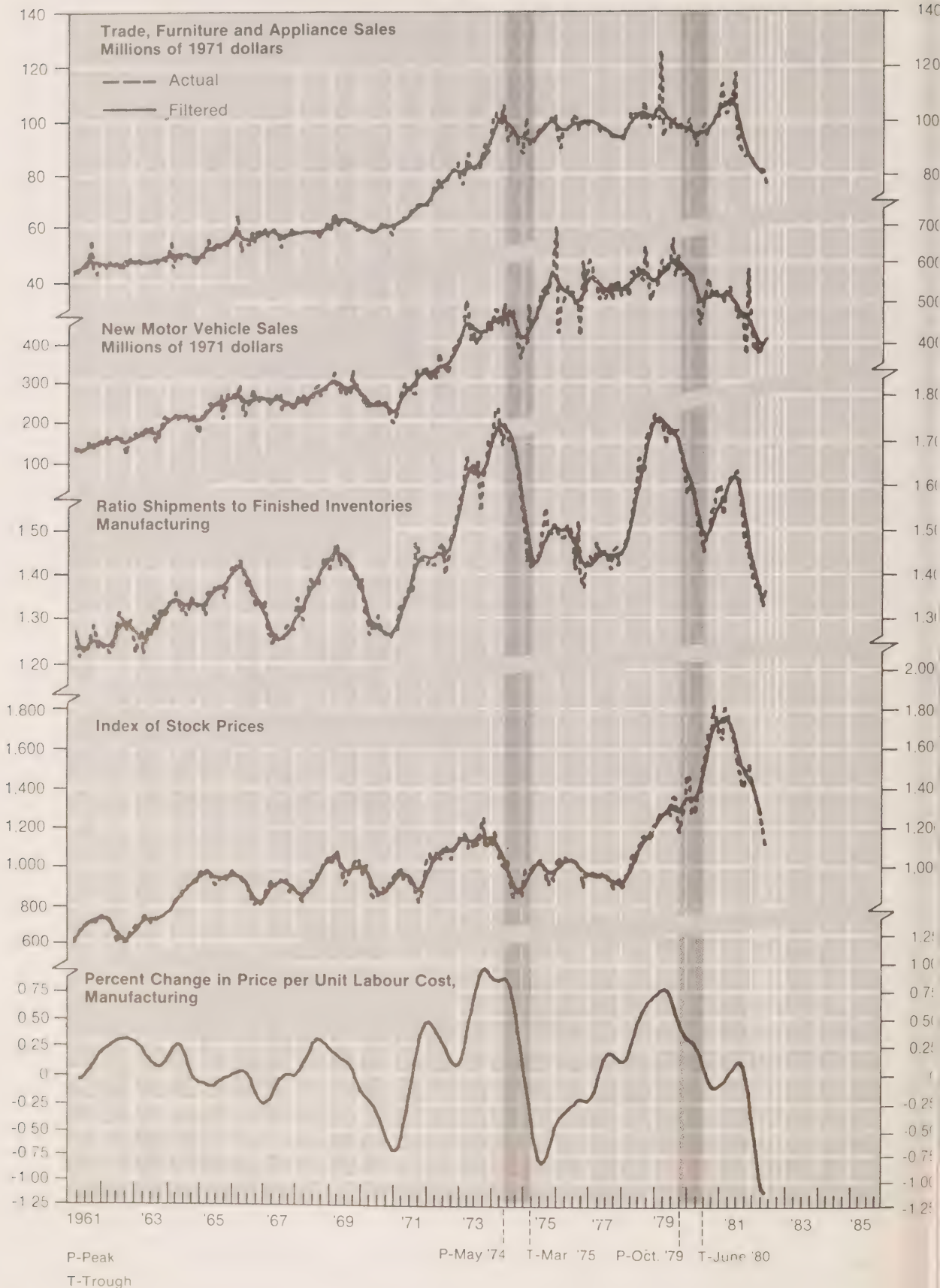


Chart — 14

Canadian Leading Indicators Jan. 61-June 82



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-.4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 III	1.6	.4	2.0	1.9	1.7	-3016	176	3.2	-2.4	.6
IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.1	-.3	-1.9	-4.9	-8.3	-1612	96	-3.4	-6.1	-2.3
II	-.3	.3	-12.9	-8.6	-5.8	-1316	-396	6.1	2.5	-2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1981	2.5	2.3	2.3	2.6	1.1	2.2	1.2	-5.8	2.6	1.9
1980 JUL	.1	.1	.2	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.4	.2	-.1	.7	-1.5	-2.6	-.2	.0	.5	-.2
FEB	.8	.7	1.9	.1	1.9	3.7	1.6	1.4	1.0	-.3
MAR	.5	.5	1.1	.1	1.5	2.6	.7	-1.0	.5	.1
APR	.2	.3	.1	.3	.0	.3	-.4	.3	.3	-.3
MAY	.3	.4	1.0	.1	1.3	1.8	1.5	-2.7	.3	.7
JUN	.5	.5	.7	.3	.9	2.6	.0	-2.4	.5	.1
JUL	-1.1	-1.2	-1.9	-.5	-2.3	-3.0	-1.3	-8.1	-1.4	.9
AUG	-.6	-.6	-1.7	.0	-1.7	-5.5	-.7	10.0	-.7	-.2
SEP	-.1	-.1	-1.2	.5	-1.5	-3.1	-.4	-2.1	-.1	.0
OCT	-.4	-.5	-.7	-.3	-1.4	-2.7	-.8	-.3	-.5	.5
NOV	.1	.1	-1.2	.8	-1.7	-2.0	-2.1	.1	.1	.0
DEC	-.7	-.7	-1.6	-.2	-1.3	-1.7	-1.4	1.2	-.8	-.1
1982 JAN	-1.2	-1.3	-1.0	-1.3	-.9	-2.2	-1.8	-2.7	-1.4	.2
FEB	.0	.1	-.3	.1	-.2	.7	-.8	2.3	.0	-.1
MAR	-.6	-.7	-1.5	-.3	-1.2	-2.4	-.1	-.2	-.9	.6
APR	-.8	-.8	-.9	-.7	-1.6	.7	-3.8	-5.7	-1.0	.2
MAY	-.1	-.1	-.5	.1	1.7	2.1	2.5	.6	-.1	-.2
JUN	-1.3	-1.3	-2.2	-.8	-2.8	-2.9	-.1	-9.3	-1.5	-.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.6	244.0	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.4	7.7	16.2
1980	8.7	9.5	.0	9.2	1.4	2.00	38.5	159.6	9.2	6.0
1981	12.6	9.9	3.9	13.2	10.0	2.02	38.5	180.7	21.2	14.1
1980 III	5.6	4.2	15.5	5.3	15.0	2.03	38.3	158.3	16.4	3.9
IV	3.5	2.5	-6	6.1	3.9	1.94	38.7	167.0	22.6	5.9
1981 I	5.0	3.9	1.1	2.1	1.6	1.97	38.7	191.3	.4	4.3
II	1.4	3.2	2.4	6.6	8.2	1.93	38.8	216.3	5.3	7.3
III	.4	-2.6	-5.2	-3	-3.4	2.02	38.5	180.0	-9.0	-1.1
IV	1.3	1.4	.1	-3.1	-11.2	2.14	38.1	135.0	9.7	-3.3
1982 I	-2	-2.9	-17.7	-1.9	-3.4	2.21	38.1	179.3	-17.9	-8.2
II	1.0	1.8	7.4	-1	4.5	2.20	37.7	117.0	-29.4	-2.9
1981 AUG	-.7	.4	-3.2	-3.9	-14.7	2.04	38.5	176.0	-16.2	-1.6
SEP	.7	-1.2	7.7	-1.5	2.3	2.09	38.2	180.0	-8.4	.3
OCT	-.9	1.0	-23.4	-.4	-6.1	2.12	38.5	105.0	-1.6	-3.5
NOV	3.5	2.6	54.4	.3	-6.7	2.13	38.1	121.0	32.2	.5
DEC	-.9	-1.9	-20.4	-1.8	9.4	2.17	37.8	179.0	10.9	.6
1982 JAN	-1.5	-4.2	-21.4	-2.7	-10.2	2.24	38.1	164.0	-26.3	-9.7
FEB	1.0	4.9	13.0	2.7	8.3	2.20	38.2	201.0	-10.5	1.7
MAR	.2	-4.2	-4.0	.5	-5.0	2.20	37.9	173.0	9.8	-.5
APR	-.5	2.7	1.5	-3.7	5.5	2.27	37.9	133.0	-21.8	-4.8
MAY	3.2	.9	.9	3.4	-2.5	2.18	37.6	104.0	-16.3	3.6
JUN	-3.2	-.8	11.6	1.0	4.6	2.15	37.7	114.0	-3.7	-2.2
JUL	1.8	-1.5	-26.6					113.0	17.5	
AUG								87.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.8	7.6	13.3	5.6	2895
1980 III	.8	-.1	.6	.3	63.9	59.0	7.6	13.3	5.5	597
IV	1.3	1.0	1.2	.9	64.2	59.5	7.3	12.7	5.3	825
1981 I	1.3	1.5	1.2	1.2	64.7	60.0	7.3	13.0	5.2	711
II	1.0	1.5	.5	.5	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.4	-.1	.3	64.7	59.8	7.6	13.1	5.6	683
IV	-.3	-1.8	-.7	.2	64.6	59.1	8.4	14.6	6.3	959
1982 I	-1.0	-3.1	-.9	-.7	63.9	58.4	8.6	15.3	6.4	939
II	-1.1	-2.9	-1.2	.5	64.0	57.4	10.2	17.6	7.7	854
1981 AUG	-.2	-.6	.3	.0	64.5	60.0	7.1	12.2	5.3	184
SEP	.5	-.4	-.4	.8	65.0	59.6	8.2	14.3	6.1	257
OCT	-.4	-1.1	-.2	-.2	64.8	59.4	8.3	14.2	6.2	235
NOV	-.2	-.7	-.2	-.3	64.6	59.2	8.3	14.7	6.1	352
DEC	-.1	-.9	-.5	-.1	64.4	58.8	8.6	14.8	6.5	372
1982 JAN	-1.1	-1.5	-.2	-.6	64.0	58.6	8.3	15.0	6.0	385
FEB	.4	-.9	-.4	-.1	63.8	58.3	8.6	15.0	6.4	257
MAR	.0	-.7	-.1	.4	64.0	58.2	9.0	15.8	6.7	297
APR	-.6	-1.5	-.7	-.1	63.9	57.7	9.6	16.6	7.2	280
MAY	-.7	-.5	-.2	.4	64.1	57.5	10.2	17.5	7.7	265
JUN	-.3	-.8	-.6	.2	64.1	57.1	10.9	18.6	8.3	309
JUL			-.3	.7	64.5	56.9	11.8	20.9	8.7	
AUG			-.8	-.3	64.2	56.4	12.2	21.0	9.3	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.2
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.3	227.2
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.2	106.2	252.7
1980 III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.7	105.9	230.8
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.2	106.2	236.7
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.3	106.3	240.8
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.7	107.0	247.5
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	2.4	105.9	256.7
IV	2.5	-6	3.4	83.91	1.3	-7	1.6	2.9	105.7	265.9
1982 I	2.5	1.9	2.7	82.72	1.4	.6	1.9	3.1	104.7	274.8
II	3.1	4.1	2.8	80.37	1.9	.8	1.2	1.5	104.2	280.0
1981 AUG	.7	.3	.9	81.77	.7	-.4	.2	1.5	105.5	253.9
SEP	.7	-.2	1.0	83.28	.3	-1.1	.3	.9	105.8	262.4
OCT	1.0	-.1	1.3	83.14	.9	-.2	.8	.9	105.6	263.2
NOV	.9	-.2	1.2	84.22	-.2	.4	.5	.9	105.9	265.4
DEC	.4	-.8	.8	84.38	.4	.3	.7	.6	105.7	269.2
1982 JAN	.7	1.0	.6	83.86	.7	.4	1.1	1.2	104.7	272.7
FEB	1.2	2.0	.9	82.37	.5	-.4	.3	1.8	105.1	274.0
MAR	1.3	.8	1.4	81.94	.4	.3	.1	-.2	104.5	277.8
APR	.5	.6	.5	81.65	1.0	.2	.3	.9	104.4	281.3
MAY	1.4	2.2	1.1	81.04	.5	.0	.5	.0	104.5	277.1
JUN	1.0	2.2	.7	78.41	.3	1.4	1.4	.2	103.7	281.7
JUL	.5	.6	.5	78.75	.2		.2			
AUG				80.31						

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
1980 III	2.9	2.2	4.2	2.6	3.1	2.5	2.0	2.8	2.8	2.3
IV	1.2	1.7	4.6	2.2	3.6	2.7	3.4	2.0	1.9	2.0
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1
1982 I	.7	1.1	3.3	2.9	1.4	1.2	2.1	-.7	.3	2.9
II	.8	1.8	3.1	3.5	1.2	1.5	1.9	-1.2	.9	1.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1980 III	5.4	3.2	2.2	.3	-.9	3.5	2648	107.7
IV	4.3	3.2	1.0	7.3	3.7	1.4	2851	107.2
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-.3	-2.4	2.4	1185	102.0
IV	-.1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-2.1	-3.6	1.8	-8.4	-10.8	2.5	3546	104.7
II	5.3	9.9	-4.8	-2.1	.1	-1.9	4697	101.7
1981 JUL	-5.5	-7.9	2.3	-1.0	-1.9	1.1	541	102.8
AUG	-2.5	-3.9	2.1	-2.2	-7.5	5.7	366	99.4
SEP	-.4	1.4	-1.8	2.0	8.6	-5.9	278	103.7
OCT	-.6	-1.0	-.1	-7.5	-7.5	-.4	825	104.0
NOV	4.4	2.2	2.4	-.9	2.8	-2.8	1056	109.6
DEC	-3.6	-3.6	.0	1.2	-6.0	6.8	831	102.6
1982 JAN	-8.4	-12.6	4.9	-17.9	-16.4	-1.6	1323	109.3
FEB	12.6	17.7	-4.3	18.5	15.4	2.7	1061	101.8
MAR	-1.2	1.1	-2.3	-3.5	.0	-3.5	1162	103.0
APR	1.6	2.8	-1.9	-2.7	-.8	-1.9	1236	103.0
MAY	-2.1	-1.3	-.1	-1.3	-1.4	.1	1449	102.8
JUN	5.9	5.0	.5	-4.6	-8.0	4.1	2012	99.3
JUL	-.3			7.5			1560	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3546	-322	-1822	118	-3717	340	-4	391	-171	220
II	4697	-348	-2431	273	-4515	321	0	406	182	588

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4742	25	3111	2771	1237	-2712	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2169	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-578	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-9068	210	1426
1980 III	295	-605	1333	-42	351	-254	-816	-1164	0	-532
IV	-245	-1235	883	-259	-1285	2270	567	-576	0	-993
1981 I	410	-1460	1079	-256	-486	5912	6058	-3457	210	400
II	-3305	-980	1541	-335	-3551	8098	6755	-1822	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-722	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-3067	0	2411
1982 I	-1875	1325	4018	26	4602	1686	-1742	-3783	0	-1668
II	-75	-725	2786	-77	1337	-2098	-4990	136	0	-3050

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U. S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U. S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1977	8.4	14.1	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.2	14.5	12.2	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 III	3.2	3.3	2.2	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	3.9	3.6	1.6	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.9	4.7	6.1	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	4.0	4.5	4.4	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.9	3.2	1.5	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
1981 AUG	-3.6	.7	2.1	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-2.8	1.2	1.4	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.9	.7	.7	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	-.7	3.0	3.7	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	8.1	2.4	3.5	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.1	1.1	-.6	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-1.5	.7	1.3	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	.0	.9	1.8	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.7	1.0	-.3	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	1.9	2.0	-.2	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.8	.3	.7	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL	-1.2	-.1	.8	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.6	-.2	.4	16.00	4.91	14.20	18.72	13.96		

SOURCE: BANK OF CANADA REVIEW.

(1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(4) PERCENT PER YEAR.

(5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.

(6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 JAN	144.04	144.2	- .64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	- .51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	- .72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	- .86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	- .02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	- .30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
NOV	128.27	119.4	-2.92	38.47	72.5	131.83	10278.4
DEC	125.14	121.7	-2.45	38.30	71.7	130.35	10154.4
1982 JAN	122.19	116.9	-2.35	38.17	71.7	128.87	10110.9
FEB	119.42	114.4	-2.27	38.10	71.6	127.50	10083.8
MAR	116.70	111.3	-2.27	38.03	70.7	126.38	10052.5
APR	114.31	110.7	-2.05	37.97	68.7	125.78	10038.8
MAY	112.28	109.6	-1.78	37.89	64.5	125.69	10044.6
JUN	110.49	107.9	-1.59	37.82	59.3	125.96	10022.8

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.8	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2756.4	90473	474645	1.49	1502.1	-.15
1982 JAN	2661.9	87791	460611	1.46	1477.2	-.33
FEB	2593.6	85592	445426	1.42	1450.9	-.53
MAR	2535.3	83754	427286	1.40	1421.1	-.74
APR	2508.8	82547	413107	1.37	1383.3	-.91
MAY	2495.9	81595	403996	1.36	1338.0	-1.02
JUN	2498.0	80263	402529	1.35	1281.5	-1.06

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1977	5.9	3.7	14.5	27.8	4.9	5.8	2.9	6.5	4.9	6.8
1978	5.8	4.4	12.1	2.0	4.7	2.0	3.8	7.7	9.8	9.1
1979	4.4	2.9	13.4	-14.2	2.9	-10.1	1.6	11.3	26.9	12.7
1980	-3.6	.5	7.2	-24.4	.5	-20.1	-.9	13.5	1.7	15.3
1981	2.6	1.1	7.7	-15.3	2.5	-4.6	1.5	10.3	-4.8	18.9
1980 III	-1.5	.1	3.9	31.2	1.3	17.8	1.0	1.9	2.4	11.6
IV	4.5	.5	5.7	8.3	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.6	1.8	-6.7	1.4	12.1	.7	2.6	-4.2	16.7
II	.5	.7	2.5	-16.2	-.5	-24.8	-.1	1.9	-.0	19.2
III	.3	-.1	.2	-18.0	.8	24.6	.9	2.8	-.9	18.9
IV	-4.4	-.6	-4.5	-10.0	-.6	-25.0	.0	1.9	-5.3	20.3
1982 I	-3.1	-.5	-3.0	6.4	.8	14.7	-.7	.8	-4.3	17.0
II	-1.7	.2		3.9		-8.4		1.1	-6.6	16.3
1981 JUN	.1	-.6	1.7	-10.8	.4	-8.8	.3	.7	-2.1	16.5
JUL	.7	.4	-.4	-.6	.3	13.5	.7	1.1	.8	20.0
AUG	-.2	.0	-.6	-9.0	1.0	39.0	.3	.8	1.3	20.4
SEP	-1.3	-.6	-.7	-5.0	-1.0	-18.3	-.1	1.1	-2.0	20.5
OCT	-1.6	.1	-2.5	-5.0	-.5	-22.4	.3	.4	-2.0	20.1
NOV	-1.9	-.2	-1.5	.7	.4	3.8	-.2	.5	-2.5	18.4
DEC	-2.0	-.6	-1.1	2.6	.1	-7.4	-.5	.4	-2.3	16.8
1982 JAN	-1.9	.0	-2.9	.3	.3	14.0	-.6	.3	-.6	15.8
FEB	1.6	.0	2.0	6.8	.8	10.5	.4	.2	-.8	16.6
MAR	-.8	-.1	-.4	-1.5	-.5	-6.3	.2	-.3	-2.5	16.5
APR	-1.1	-.2	-.9	-5.3	.1	-6.8	.6	.2	-2.8	16.5
MAY	-.6	-.8	2.8	21.9		14.5	-.3	1.0	-.6	16.5
JUN	-.7	-.4		-15.3		-27.0		1.0	-5.1	16.5

 SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.
 (1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1980 JAN	137.01	134.7	-.82	-.37	40.09	131.9	106.84	113.2	407	35.95
FEB	135.96	134.1	-.77	-.45	40.10	131.7	108.60	107.9	411	35.87
MAR	134.74	131.5	-.89	-1.94	40.06	130.8	109.11	101.1	417	35.55
APR	132.88	126.2	-1.38	-4.03	40.00	128.9	108.58	92.3	435	34.79
MAY	130.47	123.0	-1.82	-2.54	39.89	126.3	108.15	84.1	471	33.73
JUN	128.17	123.9	-1.76	-.73	39.73	123.2	108.76	80.1	506	32.64
JUL	126.81	128.1	-1.06	3.39	39.56	120.3	110.61	80.6	528	31.91
AUG	126.54	130.7	-.21	2.03	39.45	118.3	113.42	85.0	536	31.54
SEP	127.44	134.4	.71	2.83	39.40	117.4	116.83	92.2	534	31.63
OCT	128.98	135.0	1.21	.45	39.40	117.2	120.62	98.9	521	32.10
NOV	130.89	136.5	1.48	1.11	39.45	117.3	124.87	104.5	501	32.70
DEC	132.74	136.3	1.41	-.15	39.55	118.0	128.51	107.3	478	33.21
1981 JAN	134.15	135.2	1.06	-.81	39.73	118.3	131.24	108.0	457	33.50
FEB	135.11	135.1	.71	-.07	39.83	118.4	132.46	106.8	438	33.78
MAR	135.88	136.7	.57	1.18	39.90	118.3	133.27	104.5	424	33.97
APR	136.55	137.5	.49	.59	39.96	118.2	133.90	102.0	412	34.16
MAY	136.78	135.3	.16	-1.60	40.03	117.8	133.98	99.6	403	34.40
JUN	136.55	134.1	-.17	-.89	40.08	117.1	133.80	95.5	399	34.62
JUL	136.19	134.9	-.26	.60	40.10	116.2	133.06	90.5	395	34.75
AUG	135.72	134.2	-.35	-.52	40.09	115.3	132.17	84.9	397	34.61
SEP	134.78	130.8	-.69	-2.53	39.98	114.4	129.78	79.3	409	34.29
OCT	133.34	128.2	-1.06	-1.99	39.86	113.0	127.04	73.4	431	33.62
NOV	131.83	128.3	-1.14	-.08	39.71	111.6	124.88	68.1	458	32.74
DEC	130.35	127.5	-1.12	-.62	39.54	110.0	123.47	64.5	487	31.86
1982 JAN	128.87	125.7	-1.14	-1.41	39.18		121.81	62.5	514	30.93
FEB	127.50	125.2	-1.06	-.40	39.00		119.86	61.5	529	30.17
MAR	126.38	125.1	-.88	-.08	38.89		117.50	61.9	544	29.73
APR	125.78	126.8	-.48	1.36	38.85		115.96	63.3	555	29.44
MAY	125.69	127.7	-.07	.71	38.85		115.11	65.9	566	29.45
JUN	125.96	128.1	.21	.31	38.90		113.89	68.7	570	29.53
JUL	126.63	129.8	.54	1.33	38.99		112.56	73.0	565	29.70
AUG							111.27			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)
CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 JAN	15.26	832.6	-6.83	2.28	.76	50	145.21	146.1	.07	.62
FEB	15.18	827.1	-10.10	2.31	.68	47	145.27	145.2	.04	-.62
MAR	14.97	821.5	-12.03	2.23	.64	45	145.07	143.5	-.14	-1.17
APR	14.70	815.2	-12.40	1.97	.64	43	144.33	140.5	-.50	-2.09
MAY	14.27	809.3	-11.64	1.55	.65	41	143.05	138.0	-.89	-1.78
JUN	13.98	804.5	-10.95	1.11	.65	38	141.45	136.7	-1.12	-.94
JUL	13.97	802.5	-11.21	.81	.66	35	139.85	136.5	-1.13	-.15
AUG	13.97	803.0	-12.11	.71	.67	33	138.48	136.7	-.97	.15
SEP	14.03	804.5	-12.53	.83	.71	33	137.63	138.1	-.61	1.02
OCT	14.06	805.9	-11.70	1.08	.75	34	137.41	139.7	-.16	1.16
NOV	14.11	807.0	-9.86	1.40	.78	37	137.74	140.8	.24	.79
DEC	14.34	806.7	-7.73	1.69	.81	39	138.41	141.3	.49	.36
1981 JAN	14.58	805.4	-6.30	1.91	.84	42	139.28	142.0	.63	.50
FEB	14.47	803.5	-5.36	2.18	.88	44	140.23	142.5	.68	.35
MAR	14.36	802.3	-4.31	2.48	.91	47	141.07	142.4	.60	-.07
APR	14.41	802.7	-2.97	2.69	.92	50	141.72	142.2	.46	-.14
MAY	14.40	803.6	-1.26	2.70	.92	51	142.16	142.2	.31	-.00
JUN	14.36	804.5	.97	2.51	.91	52	142.49	142.7	.23	.35
JUL	14.21	804.8	3.83	2.23	.92	52	142.73	142.8	.17	.07
AUG	14.12	805.0	6.49	1.82	.93	51	142.84	142.5	.07	-.21
SEP	14.09	804.3	8.32	1.36	.95	49	142.76	141.8	-.05	-.49
OCT	13.97	803.3	9.22	.90	.95	47	142.33	139.9	-.30	-1.34
NOV	13.93	803.1	9.14	.47	.95	44	141.55	138.4	-.55	-1.07
DEC	13.91	803.6	7.57	.10	.94	40	140.42	136.5	-.80	-1.37
1982 JAN	13.81	805.4	3.84	-.19	.92	36	138.90	134.1	-1.08	-1.76
FEB	13.51	807.7	-1.90	-.44	.89	34	137.58	135.7	-.95	1.19
MAR	13.26	811.3	-8.32	-.72	.87	33	136.47	135.0	-.81	-.52
APR	13.19	815.9	-13.43	-1.01	.86	32	135.48	134.0	-.72	-.74
MAY	12.91	820.4	-16.54	-1.16	.88	32	134.82	134.9	-.48	.67
JUN	12.52	823.7	-17.98	-1.07	.89	32	134.21	133.1	-.46	-1.33
JUL	12.15	826.0		-.74	.90	33	133.64	132.7	-.42	-.30

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1980 III	165624	36096	-3112	22464	4232	11696	-7240	231480	28856	294240
IV	172328	36928	-2772	23240	4744	12392	-7820	240708	30668	305888
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	197780	23112	-3652	28984	3620	13504	-3784	261632	40740	344544
II	198628	20968	-3904	29388	3576	13496	-4896	259456	40444	342504

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2461	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1980 III	3.1	1.8	-11.8	4.5	26.0	2.8	-1480	3.0	2.6	3.0
IV	4.0	2.3	-10.9	3.5	12.1	6.0	-580	4.0	6.3	4.0
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.6	-16.1	13.8	1.1	-2.6	-.2	708	-.3	3.3	-.6
II	.4	-8.3	6.9	1.4	-1.2	-.1	-1112	-.8	-.7	-.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1980 III	171376	59576	13576	22768	24420	-5488	-452	92120	-92168	294240
IV	177580	61184	14948	23936	25204	-5260	-688	97104	-97092	305888
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	200284	72816	14380	27952	26880	-5844	104	97300	-97984	344544
II	205112	74952	12668	25940	25792	-11464	-692	101988	-101260	342504

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1980 III	4.6	3.0	5.2	4.5	3.7	-8644	444	6.1	.3	3.0
IV	3.6	2.7	10.1	5.1	3.2	228	-236	5.4	5.3	4.0
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.7	3.6	-.5	-3.8	-6.3	-3056	116	-4.0	-5.8	.6
II	2.4	2.9	-11.9	-7.2	-4.0	-5620	-796	4.8	3.3	-.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1980 III	82284	22876	5328	9712	11284	-2528	-220	32624	-35224	129840
IV	83064	22756	5660	9944	11264	-1272	-148	33716	-36388	132348
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82208	23228	5016	10260	10620	-2252	64	31860	-33772	130364
II	81944	23300	4368	9380	10004	-3568	-332	33804	-34600	127676

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-.4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 III	1.6	.4	2.0	1.9	1.7	-3016	176	3.2	-2.4	.6
IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	-.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.1	-.3	-1.9	-4.9	-8.3	-1612	96	-3.4	-6.1	-2.3
II	-.3	.3	-12.9	-8.6	-5.8	-1316	-396	6.1	2.5	-2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1981	2.5	2.3	1.1	2.3	1.9	2.6	2.6	2.4	1.9
1980 III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.3	1.1	.6	1.9	1.3	.9	1.6	1.3	-.2
II	1.2	1.3	2.8	2.3	2.6	.5	1.4	1.4	.1
III	-1.1	-1.1	-3.0	-2.6	-2.8	-.2	-1.5	-1.5	1.0
IV	-.9	-.9	-4.5	-3.3	-3.6	.5	-1.1	-1.2	.4
1982 I	-1.9	-1.9	-2.9	-3.1	-3.4	-1.2	-2.3	-2.3	.3
II	-1.7	-1.8	-2.3	-3.0	-3.2	-1.0	-2.1	-2.2	.4
1981 JUN	.5	.5	.9	.7	.8	.3	.5	.6	.1
JUL	-1.1	-1.2	-2.3	-1.9	-2.1	-.5	-1.4	-1.5	.9
AUG	-.6	-.6	-1.7	-1.7	-1.7	.0	-.7	-.7	-.2
SEP	-.1	-.1	-1.5	-1.2	-1.4	.5	-.1	-.2	.0
OCT	-.4	-.5	-1.4	-.7	-.7	-.3	-.5	-.6	.5
NOV	.1	.1	-1.7	-1.2	-1.4	.8	.1	.0	.0
DEC	-.7	-.7	-1.3	-1.6	-1.6	-.2	-.8	-.8	-.1
1982 JAN	-1.2	-1.3	-.9	-1.0	-1.2	-1.3	-1.4	-1.5	.2
FEB	.0	.1	-.2	-.3	-.2	.1	.0	.1	-.1
MAR	-.6	-.7	-1.2	-1.5	-1.7	-.3	-.9	-1.0	.6
APR	-.8	-.8	-1.6	-.9	-1.0	-.7	-1.0	-1.0	.2
MAY	-.1	-.1	1.7	-.5	-.6	.1	-.1	-.1	-.2
JUN	-1.3	-1.3	-2.8	-2.2	-2.3	-.8	-1.5	-1.5	-.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1981	8.4	-4.4	7.4	-5.8	1.7	2.2	1.2	6.3
1980 III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	11.2	8.2	10.1	-.7	1.3	1.2	1.4	3.5
II	-1.2	-13.0	.2	-2.5	3.5	5.4	1.6	3.4
III	.1	-18.1	1.9	-5.2	-3.4	-5.4	-1.4	-.5
IV	.6	27.4	-9.1	1.8	-5.8	-8.3	-3.1	-2.1
1982 I	.4	-10.3	-6.8	-.5	-4.1	-4.3	-3.9	-4.4
II	-.2	-20.4	-2.9	-7.7	-1.4	-.3	-2.6	-5.2
1981 JUN	-.6	8.5	-1.8	-2.4	1.3	2.6	.0	.1
JUL	1.1	-17.5	4.6	-8.1	-2.2	-3.0	-1.3	.1
AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.3	-1.8	-2.7	-.8	1.2
NOV	1.4	7.9	3.4	.1	-2.1	-2.0	-2.1	-.9
DEC	-.9	-9.4	-8.9	1.2	-1.6	-1.7	-1.4	-2.3
1982 JAN	1.7	-1.9	-8.8	-2.7	-2.0	-2.2	-1.8	-2.0
FEB	-2.2	3.6	5.7	2.3	-.1	.7	-.8	.1
MAR	1.1	-20.3	10.9	-.2	-1.2	-2.4	-.1	-1.9
APR	-.1	-3.8	.6	-5.7	-1.6	.7	-3.8	1.8
MAY	.3	-5.8	-20.6	.6	2.3	2.1	2.5	-10.0
JUN	-.7	-1.4	8.9	-9.3	-1.5	-2.9	-.1	-.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	-1.5	2.5	.0	.9	-7	3.1	1.3	1.1
1981	3.1	.8	3.1	.9	-4	1.8	2.9	3.6	1.8
1980 III	1.2	-4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.6	1.4	-2.6	1.3	.7	1.7	.9	.9	-6
II	1.1	.5	2.2	.0	.5	-3	.2	.9	.4
III	-1.2	-3.5	2.2	-2.3	-2.7	-2.1	1.0	1.0	1.4
IV	1.7	1.3	.8	-1.9	-3.3	.9	1.3	.4	.9
1982 I	-1.0	-3.7	2.4	-3.2	-4.0	-2.6	-4	-5	.4
II	-2.2	-3.7	-2.4	-2.2	-5.4	.0	-1.2	.0	.7
1981 JUN	.6	.9	.3	-1.1	-1.4	.8	.3	.3	.5
JUL	-2.8	-3.5	1.6	-1.1	-1.1	-1.2	.3	.7	.5
AUG	.6	-2.2	-4	-7	.1	-1.3	.6	-3	-5
SEP	2.1	2.4	.4	-1.0	-2.6	.2	.5	.4	.6
OCT	-4	-5	-2	-1.1	-3	-1.5	-4	.1	.5
NOV	.6	1.3	-4	1.0	-3	1.8	1.7	.3	.1
DEC	.2	.4	-1.5	-1.7	-3.1	.7	.4	-1	.1
1982 JAN	-1.2	-4.7	6.8	-2.3	-1	-3.7	-8	-3	-1
FEB	-.2	.0	-3.6	1.1	-1	2.0	-5	-3	.3
MAR	-.1	1.2	-1.8	-2.6	-5.0	-.9	-1	.3	.7
APR	-1.2	-3.5	2.5	-.9	-2.5	.1	-1.1	.3	.2
MAY	-.7	-1.1	-.9	1.2	2.2	.5	.7	-3	-1
JUN	-1.4	-.8	-5.8	-2.2	-2.9	-1.6	-.9	-5	-1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64111	31867	32244	64859	32563	32296	7297	6440	857
1978	69976	35172	34803	71303	36344	34959	8524	7612	1012
1979	72759	36475	36284	73583	37364	36219	9449	8501	947
1980	69706	34287	35419	69316	33887	35429	9059	8102	957
1981	70999	35201	35799	70169	34468	35701	8229	7369	860
1980 III	17272	8477	8795	17361	8555	8807	9063	8166	897
IV	17777	8826	8951	17773	8761	9011	9059	8102	957
1981 I	17735	8817	8918	17659	8771	8888	8982	8056	927
II	18423	9303	9120	18242	9140	9101	8801	7893	908
III	17850	8865	8985	17752	8783	8969	8704	7811	892
IV	16991	8216	8776	16516	7774	8743	8229	7369	860
1982 I	16515	8018	8498	15916	7460	8456	7629	6811	818
II	16229	7899	8329	16005	7689	8316	7405	6601	804
1981 JUN	6149	3125	3023	6106	3083	3023	8801	7893	908
JUL	6148	3101	3047	6207	3171	3036	8860	7963	897
AUG	5916	2959	2957	5698	2752	2946	8641	7756	885
SEP	5786	2805	2981	5848	2860	2988	8704	7811	892
OCT	5716	2753	2963	5595	2666	2930	8583	7724	859
NOV	5677	2736	2941	5398	2468	2930	8304	7456	848
DEC	5599	2727	2872	5524	2640	2883	8229	7369	860
1982 JAN	5491	2659	2832	5271	2437	2834	8008	7147	862
FEB	5535	2691	2844	5377	2566	2811	7850	7022	828
MAR	5489	2667	2822	5269	2457	2812	7629	6811	818
APR	5378	2641	2737	5338	2593	2745	7550	6763	826
MAY	5420	2616	2804	5318	2527	2791	7487	6674	813
JUN	5430	2642	2788	5348	2568	2780	7405	6601	804

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES CATALOGUE 31-001, STATISTICS CANADA BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.5
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.1
1979	4.0	3.7	4.3	3.2	2.8	3.6	9.6	11.7	-6.4
1980	-4.2	-6.0	-2.4	-5.8	-9.3	-2.2	-4.1	-4.7	1.1
1981	1.9	2.7	1.1	1.2	1.7	.8	-9.2	-9.0	-10.2
1980 III	2.3	4.0	.7	5.8	10.9	1.2	1.0	1.0	1.3
IV	2.9	4.1	1.8	2.4	2.4	2.3	.0	-.8	6.7
1981 I	-.2	-.1	-.4	-.6	.1	-1.4	-.8	-.6	-3.2
II	3.9	5.5	2.3	3.3	4.2	2.4	-2.0	-2.0	-2.0
III	-3.1	-4.7	-1.5	-2.7	-3.9	-1.5	-1.1	-1.0	-1.7
IV	-4.8	-7.3	-2.3	-7.0	-11.5	-2.5	-5.5	-5.7	-3.7
1982 I	-2.8	-2.4	-3.2	-3.6	-4.0	-3.3	-7.3	-7.6	-4.8
II	-1.7	-1.5	-2.0	.6	3.1	-1.7	-2.9	-3.1	-1.7
1981 JUN	.2	.8	-.3	1.3	2.8	-.1	-.5	-.5	.0
JUL	.0	-.8	.8	1.6	2.9	.4	.7	.9	-1.2
AUG	-3.8	-4.6	-2.9	-8.2	-13.2	-3.0	-2.5	-2.6	-1.3
SEP	-2.2	-5.2	.8	2.6	3.9	1.4	.7	.7	.8
OCT	-1.2	-1.9	-.6	-4.3	-6.8	-1.9	-1.4	-1.1	-3.7
NOV	-.7	-.6	-.7	-3.5	-7.4	.0	-3.3	-3.5	-1.3
DEC	-1.4	-.3	-2.3	2.3	7.0	-1.6	-.9	-1.2	1.3
1982 JAN	-1.9	-2.5	-1.4	-4.6	-7.7	-1.7	-2.7	-3.0	.2
FEB	.8	1.2	.4	2.0	5.3	-.8	-2.0	-1.8	-3.9
MAR	-.8	-.9	-.8	-2.0	-4.3	.0	-2.8	-3.0	-1.2
APR	-2.0	-1.0	-3.0	1.3	5.6	-2.4	-.5	-.7	1.0
MAY	.8	-.9	2.5	-.4	-2.5	1.7	-1.4	-1.3	-1.7
JUN	.2	1.0	-.6	.6	1.6	-.4	-1.1	-1.1	-1.0

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11504	5924	5580	2.14	2.20	2.09
1978	11650	6191	5458	1.99	2.07	1.91
1979	12555	6912	5643	2.00	2.17	1.83
1980	12251	6715	5536	2.16	2.42	1.91
1981	12963	7216	5747	2.15	2.40	1.90
1980 III	12463	6905	5559	2.19	2.46	1.92
IV	12251	6715	5536	2.08	2.31	1.86
1981 I	12507	6887	5620	2.10	2.32	1.89
II	12667	7027	5640	2.05	2.25	1.86
III	12878	7143	5735	2.15	2.41	1.90
IV	12963	7216	5747	2.29	2.64	1.96
1982 I	12948	7169	5779	2.36	2.69	2.04
II	12554	6964	5589	2.35	2.68	2.03
1981 JUN	12667	7027	5640	2.06	2.25	1.87
JUL	12679	7028	5652	2.06	2.27	1.85
AUG	12798	7110	5688	2.16	2.40	1.92
SEP	12878	7143	5735	2.23	2.55	1.92
OCT	12967	7236	5731	2.27	2.63	1.93
NOV	13003	7262	5741	2.29	2.65	1.95
DEC	12963	7216	5747	2.32	2.65	2.00
1982 JAN	12976	7209	5766	2.36	2.71	2.04
FEB	12988	7192	5796	2.35	2.67	2.04
MAR	12948	7169	5779	2.36	2.69	2.05
APR	12837	7138	5699	2.39	2.70	2.08
MAY	12704	7064	5640	2.34	2.70	2.01
JUN	12554	6964	5589	2.31	2.64	2.00

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4245	2144	2102	2536	1660	876	4723	2120	2603
1978	4403	2306	2097	2682	1793	888	4565	2092	2473
1979	4751	2537	2214	2966	2103	864	4837	2272	2566
1980	4648	2455	2192	2936	2089	848	4667	2171	2496
1981	4945	2747	2199	3024	2166	859	4993	2304	2689
1980 III	4679	2504	2175	2926	2091	836	4858	2310	2548
IV	4648	2455	2192	2936	2089	848	4667	2171	2496
1981 I	4796	2613	2183	2958	2105	853	4752	2169	2583
II	4832	2648	2184	3061	2197	864	4774	2181	2593
III	4915	2713	2201	3060	2188	872	4904	2242	2662
IV	4945	2747	2199	3024	2166	859	4993	2304	2689
1982 I	4896	2681	2215	3051	2190	860	5001	2298	2703
II	4656	2563	2092	2990	2150	839	4908	2250	2658
1981 JUN	4832	2648	2184	3061	2197	864	4774	2181	2593
JUL	4844	2667	2177	3029	2162	867	4806	2199	2607
AUG	4921	2720	2202	3038	2177	860	4839	2213	2626
SEP	4915	2713	2201	3060	2188	872	4904	2242	2662
OCT	4943	2734	2209	3075	2205	870	4949	2297	2652
NOV	4963	2769	2194	3055	2190	864	4986	2302	2684
DEC	4945	2747	2199	3024	2166	859	4993	2304	2689
1982 JAN	4908	2712	2197	3057	2192	864	5011	2305	2705
FEB	4934	2707	2227	3058	2180	878	4996	2305	2690
MAR	4896	2681	2215	3051	2190	860	5001	2298	2703
APR	4800	2646	2154	3036	2188	848	5001	2304	2697
MAY	4704	2582	2121	3046	2203	843	4954	2278	2676
JUN	4656	2563	2092	2990	2150	839	4908	2250	2658

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-70	-13	-58	98	90	8	NA	NA	NA
1978	158	162	-4	146	134	12	-158	-28	-130
1979	348	232	117	285	309	-25	272	179	93
1980	-104	-82	-21	-30	-14	-16	-170	-101	-69
1981	298	291	6	88	77	11	325	133	193
1980 III	-89	-34	-55	-34	-20	-15	-104	-54	-49
IV	-31	-48	17	10	-2	12	-190	-139	-51
1981 I	149	158	-9	22	16	6	84	-2	87
II	36	35	0	103	92	10	22	12	9
III	82	65	18	-2	-9	8	130	61	69
IV	31	34	-3	-35	-22	-13	89	62	27
1982 I	-49	-65	16	26	25	1	8	-6	14
II	-240	-118	-123	-61	-40	-21	-93	-47	-45
1981 JUN	-2	11	-12	46	44	2	6	18	-12
JUL	12	18	-6	-32	-36	3	32	18	14
AUG	77	53	24	9	16	-7	33	14	19
SEP	-7	-7	0	22	11	11	65	29	36
OCT	28	20	8	15	17	-2	45	55	-10
NOV	20	36	-16	-21	-15	-5	37	6	32
DEC	-17	-23	5	-30	-25	-5	7	1	6
1982 JAN	-37	-35	-2	32	27	6	18	2	16
FEB	26	-4	30	1	-13	14	-15	0	-15
MAR	-38	-26	-12	-8	11	-18	5	-8	13
APR	-96	-35	-62	-14	-2	-12	0	6	-6
MAY	-96	-64	-32	9	15	-6	-47	-25	-21
JUN	-48	-19	-29	-56	-53	-3	-46	-28	-18

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.7	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.7
1980	80.9	87.2	74.8	94.5	77.8	79.6	89.7	65.7	77.0	73.9
1981	78.9	85.1	72.7	88.6	75.5	79.0	87.4	62.1	78.4	71.9
1980 III	79.3	85.9	72.9	91.6	76.4	77.0	87.6	64.1	75.7	72.1
IV	80.3	86.2	74.6	91.5	79.6	77.4	85.9	67.7	76.0	73.8
1981 I	80.5	86.6	74.5	92.0	79.0	79.2	92.6	62.0	77.7	74.7
II	82.4	87.2	77.7	92.1	82.4	82.3	88.7	68.1	82.0	73.2
III	78.9	85.0	72.9	83.3	76.3	80.4	87.6	64.1	81.0	72.1
IV	73.7	81.7	65.8	87.2	64.4	74.2	80.7	54.4	73.0	67.7
1982 I	70.0	77.8	62.4	82.0	65.5	71.2	78.9	51.5	66.9	64.2
II	68.2	75.1	61.5	77.4	60.9	64.4	70.2	59.3	66.5	61.4

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1977	1.5	1.5	- .5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	39.7
1980 III	16.4	5.5	1.2	5.6	10.2	28.8	14.5
IV	22.6	29.3	79.1	18.5	7.2	16.4	7.3
1981 I	4	-14.0	-34.1	-7.4	.6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	.9	5.8	-8.7	27.6	-17.1	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	5.2	36.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-29.4	-36.5
II	-29.4	-32.7	-34.8	-39.4	-10.1	-24.7	-16.8
1981 JUN	5.6	9.5	5.6	16.3	-6.4	2.4	18.4
JUL	5.7	11.3	10.1	-1.5	58.7	.9	18.2
AUG	-16.3	-12.4	1.9	-14.1	-18.9	-19.9	-24.8
SEP	-8.4	-9.2	-3.9	-7.4	-18.0	-7.6	-15.1
OCT	-1.6	4.6	-17.0	12.1	7.4	-8.0	18.2
NOV	32.2	40.0	11.8	31.5	86.8	23.1	59.9
DEC	10.9	-9.4	-4.2	- .2	-29.9	37.7	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-34.9	-54.8
FEB	-10.5	.9	28.9	14.5	-47.3	-23.1	20.3
MAR	9.8	18.9	25.1	3.6	89.2	-3.4	10.8
APR	-21.8	-32.6	-44.8	-34.8	-15.5	-2.3	-13.0
MAY	-16.3	-15.9	.0	-22.9	-9.8	-16.9	-25.3
JUN	-3.7	-1.4	-14.1	9.0	-12.4	-6.7	5.9

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVEN- TIONAL	
1977	198.5	-6.5	-14.2	-1.1	2.1	15.0	6987	4302	2685	3.3
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	144.2	14.8	7.2	22.0	-2.8	-3.4	2818	155	2663	12.0
1980 III	122.3	9.2	13.2	5.6	-4.9	-11.0	988	32	956	2.0
IV	134.0	9.5	19.4	.0	2.1	-2.8	978	64	914	3.3
1981 I	143.3	7.0	20.0	-8.0	-7.0	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	10.5	1.7	1068	20	1048	4.4
III	145.0	-17.8	-31.0	-5.2	3.7	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-6.0	-6.4	403	82	321	-3
1982 I	148.0	32.1	9.7	40.7	4.7	-9.6	436	4	432	.7
II	100.0	-32.4	.0	-42.1	-.2	-6.7				-1.1
1981 JUL	149.0	-10.8	-19.8	-2.3	-1.1	-7.8	246	12	234	.1
AUG	141.0	-5.4	-9.2	-2.4	.3	-5.6	170	15	155	-.1
SEP	145.0	2.8	-8.5	11.0	.0	9.7	191	19	172	-.2
OCT	82.0	-43.4	-37.0	-47.3	-5.3	-11.6	114	21	93	-.2
NOV	98.0	19.5	-17.6	45.8	-3.2	-.8	118	27	91	-.1
DEC	156.0	59.2	10.7	78.6	3.9	6.2	171	34	137	.4
1982 JAN	133.0	-14.7	9.7	-20.8	3.4	-22.6	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	.2	14.2	161	1	160	-.1
MAR	141.0	-17.1	-5.7	-20.0	-1.0	8.3	131	3	128	-.1
APR	116.0	-17.7	6.1	-25.0	2.0	-26.0				-.2
MAY	87.0	-25.0	-8.6	-32.1	-1.6	22.7				-.9
JUN	97.0	11.5	9.4	12.7	-1.6	-.8				-.4
JUL	95.0	-2.1	-14.3	4.8	-5.4	10.2				-.7

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

SEP 17, 1982

TABLE 33

9:06 AM

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.8	8.7	7.7	9.2	1.9	4.8	3.4	1.1	.8
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	4.2	6.3	-6
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.1
1980	9.6	3.0	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.3
1981	13.2	9.5	14.4	13.0	12.4	1.8	-1.9	5.2	5.1	-3.2
1980 III	5.5	15.7	7.7	4.0	4.6	2.4	12.6	4.7	2.0	.4
IV	3.6	1.5	4.1	3.2	3.4	.9	-1.1	2.4	2.0	-1.2
1981 I	4.6	4.5	7.5	6.0	2.0	1.8	1.1	5.3	3.8	-2.7
II	2.1	.6	2.1	1.3	2.5	-1	-2.4	.2	-.5	-.2
III	.6	-3.0	-3.5	.6	3.7	-2.4	-4.2	-5.5	-1.3	.2
IV	1.7	1.3	1.5	.5	2.4	-.4	-1.7	-1.2	-.1	.2
1982 I	-.8	-20.9	-4.9	.0	1.7	-3.1	-20.3	-6.4	-1.7	-.8
II	3.0	12.8	2.9	1.5	3.6	.4	11.7	1.3	-.3	.0
1981 JUN	1.9	-.1	2.9	2.0	1.3	.9	-2.1	2.3	1.2	-.6
JUL	-1.2	-3.9	-5.0	-.5	1.4	-2.6	-3.1	-5.9	-1.4	.2
AUG	.6	3.1	-.1	-.2	1.5	-.2	2.3	-.8	-.5	.7
SEP	1.0	4.9	2.0	.2	.6	.3	4.0	1.0	.0	-.2
OCT	-1.3	-21.8	-6.0	.2	1.4	-2.0	-21.0	-5.8	-.1	.7
NOV	4.3	58.5	15.7	.2	-1.3	3.8	50.3	12.0	.2	-1.8
DEC	-2.0	-27.7	-9.9	.5	2.8	-3.2	-26.4	-9.8	.2	2.0
1982 JAN	-1.8	-18.4	-4.3	-1.2	-.3	-2.3	-16.2	-4.0	-1.8	-1.0
FEB	1.8	10.0	2.7	1.9	1.1	.8	8.2	1.7	1.1	-.1
MAR	-.6	-3.7	-.5	-1.4	-.5	-1.3	-5.5	-1.1	-2.2	-1.1
APR	1.8	8.1	1.0	1.5	2.4	1.0	9.6	.9	1.3	.9
MAY	1.9	2.6	2.1	1.1	2.0	.7	1.3	1.3	.2	.4
JUN	-.7	5.9	-.4	-1.5	-.6	-1.1	6.6	-.8	-1.8	-1.0

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY, TO END POINT (SEE GLOSSARY).

(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1977	2.9	1.8	1.0	7.9	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1980 III	.3	.6	.3	3.0	.7	7.6	13.3	5.5	-2.8	63.9
IV	.9	1.2	1.0	1.8	1.2	7.3	12.7	5.3	-2.9	64.2
1981 I	1.2	1.2	1.1	2.3	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.5	1.0	.5	7.2	12.7	5.2	-.2	64.7
III	.3	-.1	.0	.6	-.2	7.6	13.1	5.6	5.3	64.7
IV	.2	-.7	-1.1	.8	-.8	8.4	14.6	6.3	11.4	64.6
1982 I	-.7	-.9	-1.0	.2	-.8	8.6	15.3	6.4	2.1	63.9
II	.5	-1.2	-1.3	-.4	-1.4	10.2	17.6	7.7	18.7	64.0
1981 JUL	-.2	-.2	-.1	-.8	-.3	7.4	12.7	5.5	-.1	64.6
AUG	.0	.3	.2	1.3	.2	7.1	12.2	5.3	-3.7	64.5
SEP	.8	-.4	-.7	.1	-.4	8.2	14.3	6.1	17.0	65.0
OCT	-.2	-.2	-.3	.0	-.3	8.3	14.2	6.2	.7	64.8
NOV	-.3	-.2	-.2	.0	-.3	8.3	14.7	6.1	-.6	64.6
DEC	-.1	-.5	-.9	.8	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	.5	-.1	8.3	15.0	6.0	-4.2	64.0
FEB	-.1	-.4	-.3	-1.1	-.4	8.6	15.0	6.4	2.7	63.8
MAR	.4	-.1	.1	-.5	-.2	9.0	15.8	6.7	5.8	64.0
APR	-.1	-.7	-.8	.3	-.7	9.6	16.6	7.2	6.2	63.9
MAY	.4	-.2	-.2	-1.5	-.2	10.2	17.5	7.7	6.3	64.1
JUN	.2	-.6	-1.3	3.2	-1.1	10.9	18.6	8.3	7.4	64.1
JUL	.7	-.3	-.9	5.1	-.3	11.8	20.9	8.7	9.1	64.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

		PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)		
		TOTAL UN- EMPLOYMENT (1)	LOOKING			NOT LOOKING				
			1-4 WEEKS	5-13 WEEKS	14 WEEKS AND OVER	FUTURE START	ON LAYOFF		ON LAYOFF	FUTURE JOB
1977		850	24.4	27.3	33.1	4.0	1.3	6.5	3.5	14.6
1978		911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979		838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980		867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981		898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1980	III	817	27.8	26.5	29.5	4.1	2.0	5.8	4.3	14.5
	IV	785	27.8	29.4	30.6	3.3	1.8	4.9	2.1	14.7
1981	I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
	II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
	III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
	IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982	I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
	II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
1981	JUL	835	29.0	25.0	29.1	4.8	1.3	7.4	3.4	14.6
	AUG	790	22.0	26.8	31.5	4.7	1.6	7.3	5.9	16.1
	SEP	891	33.9	22.8	28.8	4.3	1.6	5.8	2.8	14.5
	OCT	891	29.9	28.2	29.4	3.1	1.6	5.8	2.0	14.5
	NOV	928	28.0	31.4	28.1	2.9	2.2	5.9	1.5	14.0
	DEC	987	24.5	29.4	30.2	2.5	2.7	9.0	1.6	14.1
1982	JAN	1096	23.6	27.6	30.5	2.6	3.0	10.8	1.9	13.8
	FEB	1116	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
	MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
	APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
	MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
	JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
	JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 III	-.2	.4	-3.8	13.3	67.3	.5	.6	-1.8	5.5	62.7
IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.8	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	-.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1982 I	-1.8	-2.6	3.0	15.3	66.5	-.2	-.4	1.4	6.4	63.1
II	-1.1	-3.8	13.7	17.6	65.9	1.1	-.4	22.8	7.7	63.4
1981 JUL	-1.3	-1.0	-3.0	12.7	67.7	.1	.0	2.3	5.5	63.6
AUG	-.7	-.2	-4.1	12.2	67.3	.2	.4	-3.3	5.3	63.6
SEP	1.4	-1.0	18.1	14.3	68.3	.6	-.2	16.2	6.1	63.9
OCT	-1.1	-1.1	-1.4	14.2	67.6	.2	.0	2.4	6.2	63.9
NOV	-.3	-.8	2.7	14.7	67.5	-.3	-.1	-3.3	6.1	63.6
DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	.2	-7.8	6.0	63.1
FEB	-.5	-.5	-.4	15.0	66.3	.0	-.4	5.5	6.4	63.0
MAR	.1	-.8	4.9	15.8	66.5	.6	.2	6.6	6.7	63.2
APR	-.5	-1.5	4.9	16.6	66.2	.1	-.4	7.2	7.2	63.1
MAY	-.7	-1.8	4.8	17.5	65.8	.8	.3	7.4	7.7	63.5
JUN	-.2	-1.5	5.8	18.6	65.7	.4	-.3	8.6	8.3	63.6
JUL	1.7	-1.2	14.4	20.9	66.9	.4	.0	5.2	8.7	63.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 III	.1	.5	-2.2	12.7	62.7	.6	1.1	-6.7	6.4	46.0
IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	46.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1982 I	-.7	-1.2	2.9	13.4	62.7	-.1	.2	-3.6	7.2	47.9
II	-.9	-2.7	10.9	14.9	62.4	1.6	.1	21.5	8.6	48.3
1981 JUL	-1.7	-1.4	-3.5	11.6	63.1	.0	-.1	1.4	6.4	47.9
AUG	-1.0	-.5	-4.8	11.2	62.5	.5	.5	.0	6.4	48.0
SEP	1.2	-1.0	19.1	13.2	63.3	1.3	.2	17.4	7.4	48.5
OCT	-.9	-.2	-5.3	12.6	62.8	.1	-.1	1.6	7.5	48.5
NOV	.4	-.2	4.5	13.1	63.1	-.5	-.4	-1.5	7.4	48.2
DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7
MAR	.4	-.5	6.0	13.8	62.8	.8	.2	8.1	7.7	48.0
APR	.1	-.5	3.6	14.3	62.9	.3	-.2	7.1	8.2	48.1
MAY	-1.1	-1.7	2.0	14.7	62.3	1.2	.7	6.3	8.7	48.5
JUN	-.5	-1.8	6.9	15.8	62.0	.0	-.2	2.0	8.8	48.4
JUL	1.5	-1.3	16.5	18.2	63.1	.3	.2	1.6	8.9	48.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1980 III	-.5	.3	-5.1	13.9	71.7	.5	.3	2.5	4.9	80.4
IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1982 I	-2.8	-3.9	3.0	16.9	70.1	-.4	-.7	5.8	5.9	79.3
II	-1.4	-4.8	15.7	19.9	69.3	.8	-.7	23.9	7.2	79.4
1981 JUL	-1.0	-.7	-2.6	13.5	72.2	.2	.1	3.1	4.9	80.3
AUG	-.5	.0	-3.5	13.1	72.0	.0	.3	-6.1	4.6	80.2
SEP	1.5	-.9	17.4	15.2	73.1	.2	-.5	15.0	5.3	80.2
OCT	-1.2	-1.7	1.6	15.6	72.3	.2	.1	3.2	5.4	80.2
NOV	-.8	-1.2	1.5	16.0	71.8	-.1	.1	-4.8	5.2	80.0
DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3
FEB	-.2	-.4	.7	16.7	70.1	.0	-.1	3.0	5.8	79.2
MAR	-.2	-1.0	4.1	17.5	70.0	.4	.1	5.4	6.1	79.4
APR	-1.0	-2.4	5.7	18.6	69.4	-.1	-.6	7.3	6.6	79.1
MAY	-.3	-1.9	5.8	20.0	69.2	.5	.0	8.2	7.1	79.4
JUN	.1	-1.2	5.1	21.0	69.4	.6	-.4	13.9	8.0	79.7
JUL	1.8	-1.2	13.0	23.3	70.7	.5	-.1	7.8	8.6	80.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1980 III	.8	-.5	-1.8	-.3	-.8	1.4	.0	.8	.9	2.2
IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1982 I	-.7	-2.9	-5.2	-2.6	-2.9	.1	-.3	-.6	3.2	.2
II	-1.4	-3.5	-10.4	-2.4	-3.9	-.2	-3.7	.2	.9	.3
1981 JUL	-.3	.6	.3	.3	1.7	-.8	-3.6	.1	.2	-.8
AUG	.1	.0	2.2	-.1	-.6	.3	1.6	1.1	.0	-.3
SEP	-.2	-.8	-.9	-.8	-.6	-.1	.1	-.1	-.3	-.1
OCT	-.3	-1.2	-3.7	-1.0	-.5	.0	1.0	-.1	.7	-.4
NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4
FEB	-.2	-1.4	-1.0	-.4	-4.6	.0	-.3	-.2	1.5	-.1
MAR	-.1	-.6	-7.4	-.2	1.6	.2	-.9	.3	.5	.3
APR	-.6	-1.7	-5.8	-1.1	-1.9	.0	-1.9	-.1	1.6	.2
MAY	-.4	-.6	1.2	-.5	-1.8	-.3	-1.2	.3	-1.9	-.1
JUN	-1.0	-1.5	-.4	-1.9	-.8	-.3	-1.0	-.2	-.8	-.1
JUL	-.2	-.8	-.4	-.5	-2.0	-.4	-1.6	.0	-3.6	.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				NON-COMMERCIAL SERVICES INCLUDING PUBLIC ADMINISTRATION
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFACTURING	CONSTRUCTION	TOTAL	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1980 II	.2	-1.7	.9	-1.6	-3.5	1.0	.9	.2	1.4	1.2
III	.8	.5	-.5	-.1	3.4	.9	.7	.7	1.2	.9
IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-1.0	-3.0	-2.6	-3.1	-2.7	-.2	-.7	-.8	.4	.0
1981 MAY	.5	.3	.0	.3	.3	.6	.8	1.1	.3	.4
JUN	.2	.1	1.3	.3	-1.5	.2	.0	.7	-.3	.2
JUL	-.3	-1.5	-4.7	-1.5	.2	.2	-2.9	.3	1.1	.6
AUG	-.2	-.6	-.9	-.6	-.7	.0	2.4	-.6	-.4	-.2
SEP	.5	.2	3.8	.4	-2.4	.6	.4	.9	1.3	.1
OCT	-.4	-1.1	.0	-1.1	-1.6	-.2	.2	-.9	-.3	.4
NOV	-.2	-.6	-1.1	-.7	.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	.2	.3	.1	.2	.1
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.4	-.1	1.8	-.9	2.1	.5	-.1	.4	1.2	.2
MAR	.0	-.5	-.1	-.7	-.1	.3	-.4	-.4	.6	.7
APR	-.7	-2.5	-6.5	-1.5	-4.6	.0	-.9	-.1	.4	.2
MAY	-.6	-1.7	-1.6	-.9	-4.9	-.3	-1.9	.4	-.6	.2

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.0
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1980 III	.1	-6.0	.6	-.4	-.4	-.7
IV	.7	.3	1.8	.9	1.0	1.2
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-9.0	-5.3	-3.1	-4.5	-2.0
1981 JUN	.3	-.4	-.1	.6	1.0	.0
JUL	-1.1	-11.4	-.1	-2.0	-3.6	-.5
AUG	.3	3.5	-2.8	-.2	-.5	-.2
SEP	.2	10.3	1.2	-.2	-.7	-.7
OCT	-.2	-.7	.3	-1.2	-1.8	-.6
NOV	-.3	-5.4	-.1	-.9	-1.2	-.5
DEC	-.3	-6.7	.1	-1.1	-1.0	-.7
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.6
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-1.9	-1.1
MAY	-1.3	-2.6	-.6	-.6	-1.5	.2
JUN	-.7	-6.0	-6.4	-1.0	-1.5	-.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1980 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.0	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1980 III	2.2	.2	.6	.5	.6	.1	.6
IV	1.1	.4	.3	.4	.2	.4	1.0
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-.2	.6	.5	.6	.9	1.3
III	.2	-.5	-.1	-.5	.1	1.6	1.2
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	-.6	-2.2
II	-11.0	-1.9	-1.6			-.6	-1.6
1981 JUN	.3	.2	.5	.1	.7	.3	.2
JUL	.1	-2.7	-.3	-.2	-.4	.6	.5
AUG	.1	2.9	-.2	-.2	-.1	1.0	-.3
SEP	-.1	.3	-.3	-.9	-.1	.0	1.3
OCT	-.3	.4	.0	.2	-.1	.2	.5
NOV	1.3	-.1	-.1	-.4	-.1	.2	.3
DEC	-1.7	.1	.1	-.2	.3	.2	.4
1982 JAN	.1	-.4	-2.4	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.3	-.3	-.3	-.3	.3	-.2
MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-11.2	-1.4	-.7	-1.3	-.5	-.5	-1.0
JUN	.8	-.5	.1			-.5	-.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
1977	9.1	17.7	10.2	13.8	8.4	8.6
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	12.6	12.7	13.2	20.5	13.5	7.0
1980	10.6	7.5	9.2	25.8	9.9	7.6
1981	13.3	7.9	2.4	17.6	12.3	17.2
1980 III	2.5	-1.7	-5.8	3.5	2.0	5.8
IV	4.9	7.3	5.1	5.2	4.3	6.6
1981 I	3.5	-3.4	3.9	4.2	3.5	4.2
II	4.5	2.8	1.5	4.3	5.0	3.5
III	.4	3.2	-12.9	1.8	-.4	4.1
IV	2.1	3.1	13.9	3.4	1.3	2.6
1982 I	-.4	-5.7	-7.6	4.9	-.4	-.9
II	-2.6	7.7	3.4	-3.1	.1	-12.5
1981 JUN	2.0	-2.5	2.6	1.2	2.6	1.2
JUL	-.9	2.2	-12.6	.9	-1.0	.2
AUG	-2.5	1.2	-12.5	-1.4	-3.9	2.2
SEP	2.4	1.9	20.7	2.0	2.6	.0
OCT	.7	-1.0	12.9	1.2	.5	-.3
NOV	.9	2.8	-6.1	1.1	.2	3.9
DEC	.2	1.6	-8.1	1.9	.8	-1.5
1982 JAN	-1.1	-10.4	-3.8	1.6	-1.3	-.2
FEB	.7	4.2	4.2	1.6	.9	-1.1
MAR	-.3	1.3	3.3	1.3	-.6	-.8
APR	-.5	4.6	2.7	-3.3	.0	-1.6
MAY	-3.7	-.9	-.3	-.0	-.4	-16.6
JUN	.9	4.1	-7.9	-3.6	1.4	2.6

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES			PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES					
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	648.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	747.9
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	738.7
1980 III	3.3	2.9	3.1	3.7	3.2	4.2	3.1	2.9	3.0	959.0
IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	525.9
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	607.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	503.7
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1379.1
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	464.5
1982 I	2.3	1.2	-1.6	4.6	3.0	4.1	1.4	1.4	1.4	218.4
II	1.5	2.9	-1.1	.9	1.3	3.2	.2	.1	.2	
1981 JUN	1.3	.1	1.3	.8	1.8	2.1	1.6	1.5	1.6	492.6
JUL	.8	-3.2	1.3	2.1	.8	3.5	.2	.0	.2	1769.0
AUG	.5	3.7	-.4	-.1	.7	-1.7	-.5	-.4	-.5	1684.4
SEP	3.6	4.4	.4	1.3	5.6	3.2	3.2	3.4	3.2	684.0
OCT	-.5	2.0	.7	-.3	-2.2	-.2	-.1	-.2	-.1	653.9
NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.1
DEC	1.0	-.3	1.1	1.1	1.5	.6	.7	.8	.7	194.4
1982 JAN	.7	-.5	-1.8	2.9	2.1	-.1	.1	-.1	.1	151.2
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	204.8
MAR	1.3	1.4	-.6	-.3	1.0	5.5	.7	.7	.7	299.1
APR	.9	2.6	-.1	.6	.9	.6	.5	.4	.5	
MAY	-.6	-.9	.2	.2	-.2	-2.6	-1.6	-1.6	-1.6	
JUN	.1	-1.5	.3	.0	.7	.0	.3	.3	.3	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.6	38.6	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.5	39.3	37.7	38.9	37.6	41.9
1980 III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.7	39.6	37.9	39.3	37.8	42.0
1981 I	40.6	38.7	39.4	37.9	39.2	37.9	42.1
II	40.5	38.8	39.6	38.0	38.6	37.4	41.6
III	40.4	38.5	39.3	37.6	38.9	37.6	42.1
IV	40.0	38.1	38.8	37.5	38.8	37.4	41.7
1982 I	40.3	38.1	38.7	37.4	38.4	37.0	41.3
II	39.8	37.7	38.5	36.9	37.4	35.9	40.8
1981 JUN	40.3	38.8	39.6	38.0	39.1	37.8	41.9
JUL	40.2	38.7	39.7	37.8	38.6	37.5	41.3
AUG	40.5	38.5	39.3	37.5	39.3	37.7	43.3
SEP	40.6	38.2	38.9	37.5	38.8	37.6	41.7
OCT	40.4	38.5	39.2	37.7	38.1	37.4	40.0
NOV	40.3	38.1	38.7	37.6	39.0	37.6	41.8
DEC	39.4	37.8	38.6	37.3	39.5	37.3	43.4
1982 JAN	40.1	38.1	38.8	37.3	38.4	37.0	41.2
FEB	40.1	38.2	38.9	37.5	38.4	37.1	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.3	37.9	38.6	37.2	38.2	36.7	41.6
MAY	39.6	37.6	38.3	36.7	36.6	35.1	40.3
JUN	39.6	37.7	38.6	36.9	37.4	35.9	40.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.1	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.7	9.2	11.6	10.4	7.9	11.5	9.0
1981	12.2	11.8	14.0	12.5	12.9	12.2	11.2	9.4	16.5	11.5
1980 III	2.7	3.6	2.5	2.9	3.8	2.0	2.7	2.4	3.1	2.7
IV	3.2	2.8	2.8	3.3	3.9	3.2	3.0	2.3	4.4	2.5
1981 I	3.4	4.0	4.3	3.2	2.8	3.3	2.9	2.9	7.1	2.9
II	2.7	1.6	3.1	2.9	2.9	2.7	2.0	2.0	2.3	2.6
III	2.4	1.5	3.8	2.3	3.8	2.7	2.7	2.2	2.2	3.1
IV	2.9	5.1	3.0	3.1	2.3	4.5	2.9	1.4	1.2	2.5
1982 I	3.1	-8	4.7	3.4	.8	-4.5	3.8	1.5	3.7	4.2
II	1.0	.5	2.4	1.7	-8	10.9			1.6	1.4
1981 JUN	.7	2.7	.4	.7	1.1	.4	.8	.8	.9	1.0
JUL	.2	-2.7	1.4	.5	-8	-4	.6	1.5	1.1	1.0
AUG	1.5	2.0	1.7	.9	3.5	2.7	1.1	.0	.0	1.1
SEP	.9	2.7	1.7	.8	-4	1.6	1.3	.7	.4	.7
OCT	1.0	3.3	.5	1.5	-3	1.6	.8	.7	.1	.8
NOV	.9	-1.9	1.3	.7	2.1	.8	.9	.4	.8	1.2
DEC	.6	1.7	-.2	.8	.8	1.1	.9	-.2	.7	.1
1982 JAN	1.2	-1.6	2.9	1.6	-.4	.6	2.0	.5	2.0	2.6
FEB	1.9	.3	1.4	1.7	-.1	2.1	1.6	1.6	2.0	1.2
MAR	-.4	.4	1.4	-.5	.4	1.1	-.9	-.2	-1.0	.8
APR	-.2	1.6	.5	.9	1.2	1.6	.8	.5	.7	.5
MAY	1.1	.7	.2	.4	-4.4	.3	.5	1.2	1.2	-.1
JUN	.3	-5.5	1.1	.7	2.5	.2			.3	.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222500
1980 III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233240
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	6.7	14.3	14.4	14.3	229900
IV	12.7	11.8	13.9	9.8	9.7	12.1	14.0	13.9	14.0	176680
1982 I	11.3	9.7	12.4	8.5	8.5	8.8	12.7	13.0	12.6	233245
II	11.3	10.6	11.8	9.9	10.0	9.8	12.4	11.8	12.6	267805

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	-6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
II	3.1	4.1	2.6	2.3	3.3	3.5	2.5	3.1	4.9
1981 JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	3.1
OCT	1.0	-.1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-.2	.4	.7	2.5	1.3	.7	2.6	-.1
DEC	.4	-.8	.7	-.4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	.4	.4	.1	5.4
APR	.5	.6	.6	.1	.9	.5	.5	.2	.4
MAY	1.4	2.2	.8	.5	1.4	1.4	1.5	2.7	1.2
JUN	1.0	2.2	.6	.4	.6	.4	.6	2.1	.1
JUL	.5	.6	.7	-.7	.3	.5	1.1	.7	.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
II	119.9	96.6	77.4	103.5	93.2	78.7	90.5	156.8
1981 JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2
JUN	121.1	96.1	76.9	103.2	92.8	78.5	91.5	155.8
JUL	121.2	96.3	75.9	103.0	92.8	79.0	91.7	155.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
1981 JUL	.9	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.1	-.7	.5	1.0	.5	.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
II	102.8	74.7	75.6	120.1	96.3	93.3	96.1
1981 JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.1
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	96.1
MAY	102.9	74.8	75.4	120.3	96.2	93.3	96.1
JUN	102.9	74.3	75.1	120.8	96.1	93.0	96.2
JUL	102.5	73.9	74.2	120.7	96.6	92.9	96.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
				SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS			
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6	
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3	
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4	
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1	
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0	
1980 III	2.3	3.0	2.9	2.2	4.2	2.6	2.6	
IV	2.0	2.6	1.2	1.7	4.6	2.2	3.3	
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6	
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7	
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9	
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5	
1982 I	2.9	2.8	.7	1.1	3.3	2.9	3.9	
II	1.5	2.8	.8	1.8	3.1	3.5	2.6	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
	TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.8	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1980 III	91.9	76.0	82.1	103.1	94.3	114.9
IV	92.5	75.5	81.9	105.8	94.5	116.4
1981 I	92.5	74.9	80.8	106.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.2	72.6	77.4	107.2	94.2	118.6
II	93.3	72.2	77.6	108.9	96.0	119.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	16.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1980 III	2.4	3.1	2.5	2.0	2.8	2.3	2.8	3.5
IV	3.3	3.6	2.7	3.4	2.0	1.7	1.9	1.2
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.8	1.4	1.2	2.1	-.7	-1.5	.3	-.2
II	1.4	1.2	1.5	1.9	-1.2	-2.1	.9	-.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.4	130.5	109.8	103.1	118.5	120.0	115.0	117.0
1979	114.8	131.9	113.3	106.7	132.5	136.4	122.9	125.6
1980	113.7	126.0	114.9	106.7	139.2	144.5	128.3	133.0
1981	113.4	124.1	115.0	106.6	134.9	138.6	128.3	132.7
1980 III	112.7	124.4	114.5	105.7	137.9	142.9	127.8	133.0
IV	113.8	126.0	114.8	106.8	137.4	141.9	127.3	131.5
1981 I	113.3	125.1	114.1	106.4	139.9	145.0	129.8	134.7
II	113.5	125.8	114.2	106.4	133.2	136.4	129.0	133.9
III	113.2	123.3	115.0	106.6	133.6	137.0	129.3	134.0
IV	113.7	122.3	116.5	107.2	133.0	136.2	125.1	128.3
1982 I	112.4	120.5	114.5	106.4	128.4	130.3	121.9	124.4
II	112.3	120.1	114.5	106.7	124.9	125.7	121.2	122.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-.4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-.3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.2	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.5	1.2	1.2	.1	.4	.9	1.8	.8	.8
1981 JUL	.7	.6	.1	.8	.0	1.1	1.4	2.4	1.6	1.1
AUG	.7	.4	.1	1.7	.1	.6	.5	-2.7	.5	2.5
SEP	.3	-.4	1.3	.5	.1	.2	-.1	-3.9	.5	-.5
OCT	.9	.4	7.2	1.6	.3	.6	.5	-3.1	.8	1.3
NOV	-.2	-.3	1.6	.6	.8	.1	.1	-1.0	.8	-.3
DEC	.4	.0	.0	.1	.2	-.2	-.1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.7	-.6	2.7	.3
FEB	.5	1.1	.0	.8	-.1	.3	.1	-.4	.6	.9
MAR	.4	.2	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.5	1.3	.0	.2	.0	.2	.1	-.1	-.1	.6
JUN	.3	.5	3.7	.7	.1	.0	.3	1.3	.7	1.3
JUL	.2	.2	1.3	.1	.3	.1	.8	1.1	.6	-1.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.3	95.6	82.9	66.7	83.0	98.1	112.9
II	102.5	78.6	83.7	93.9	81.6	66.1	82.9	97.1	111.6
1981 JUL	102.7	73.8	81.5	95.6	84.3	66.9	94.4	95.2	111.6
AUG	102.4	73.4	82.3	95.1	84.2	66.8	91.2	95.1	113.5
SEP	101.8	74.2	82.5	94.9	84.1	66.6	87.4	95.3	112.7
OCT	101.3	78.8	83.1	94.4	83.9	66.3	84.0	95.2	113.2
NOV	101.2	80.2	83.8	95.4	84.1	66.5	83.2	96.1	113.1
DEC	100.8	79.9	83.6	95.2	83.5	66.2	84.5	96.3	113.0
1982 JAN	100.6	79.5	84.0	96.1	83.1	66.9	83.4	98.2	112.6
FEB	101.2	79.1	84.3	95.6	82.9	66.6	82.6	98.3	113.0
MAR	100.9	78.8	84.5	95.2	82.6	66.7	82.9	97.9	113.0
APR	101.9	77.9	83.8	94.3	81.9	66.2	83.0	97.4	111.2
MAY	102.7	77.6	83.5	93.8	81.6	66.0	82.5	96.8	111.3
JUN	102.9	80.2	83.8	93.7	81.4	65.9	83.2	97.1	112.4
JUL	102.8	81.0	83.7	93.7	81.3	66.3	83.9	97.5	110.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1980 III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-.4	2.6	-1.7	4.4	1.3	7.1	1.8	1.4	1.5
II	-.1	1.7	.3	2.2	1.6	2.2	1.3	2.3	1.2
1981 JUL	-1.2	.7	.0	.8	1.3	.6	1.6	.9	.5
AUG	1.8	-.1	.0	2.1	.4	.3	.7	.9	.4
SEP	.6	.3	.2	-1.2	1.0	.4	.0	.4	.1
OCT	-.1	2.6	5.4	1.2	.3	.9	1.9	.8	1.0
NOV	-1.5	.6	-.6	.5	.5	.0	.0	-.2	-.2
DEC	.7	.5	.0	.4	.6	.3	.2	.3	.6
1982 JAN	-.3	1.7	-1.1	2.6	.7	6.1	1.7	.5	.9
FEB	.8	.5	-.6	2.0	.1	.7	.1	.6	.4
MAR	-1.6	.1	.0	.0	.0	.9	-.2	1.0	-.1
APR	1.0	1.2	-.5	.6	1.2	.3	1.0	.9	.7
MAY	-.1	.3	1.4	.8	.3	1.1	.4	.6	.3
JUN	-.7	.2	.0	1.1	.4	.6	.3	.3	.3
JUL	.9	.1	.3	-.1	.7	.7	.5	.1	.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1980 III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.7	86.9	74.9	105.1	106.9	108.7	90.1
II	108.4	96.1	72.5	87.2	74.7	105.4	106.2	109.1	89.5
1981 JUL	113.0	93.7	73.5	83.9	74.6	99.5	105.6	108.5	90.3
AUG	114.3	92.9	73.1	85.1	74.4	99.2	105.6	108.7	90.0
SEP	114.7	93.0	73.0	83.9	75.0	99.3	105.3	108.8	89.9
OCT	113.6	94.6	76.3	84.1	74.6	99.4	106.4	108.7	90.0
NOV	112.1	95.4	76.0	84.6	75.1	99.6	106.6	108.8	90.0
DEC	112.3	95.4	75.6	84.6	75.2	99.5	106.4	108.6	90.2
1982 JAN	111.2	96.4	74.3	86.2	75.2	104.8	107.4	108.4	90.4
FEB	111.4	96.4	73.5	87.5	74.9	105.0	106.9	108.5	90.3
MAR	109.2	96.0	73.2	87.1	74.6	105.5	106.3	109.1	89.8
APR	109.2	96.3	72.1	86.8	74.8	104.8	106.3	109.1	89.6
MAY	108.6	96.1	72.8	87.1	74.6	105.5	106.2	109.2	89.4
JUN	107.5	95.9	72.6	87.8	74.6	105.8	106.1	109.2	89.4
JUL	108.1	95.8	72.6	87.5	75.0	106.2	106.4	109.0	89.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.8	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.2	5.2	4.3	7.0	6.3	7.1
1979	25.5	11.2	9.4	8.5	5.6	5.4	8.6	11.0	7.6	8.6
1980	2.0	13.4	23.4	13.4	9.6	13.6	12.9	11.7	13.1	12.5
1981	-1.5	8.2	25.1	10.5	10.3	8.7	10.7	10.9	11.6	13.3
1980 III	1.0	-6.6	5.9	2.2	6.5	1.7	2.4	3.4	2.8	3.5
IV	8.8	.4	5.8	1.7	4.0	.6	1.9	3.6	2.8	3.7
1981 I	-13.1	-3.9	5.0	2.2	.6	1.7	1.6	2.5	1.5	2.4
II	4.1	17.6	7.0	1.4	.1	2.8	2.6	2.6	3.5	3.8
III	3.1	5.5	7.4	3.1	4.7	2.1	4.7	2.5	3.9	4.4
IV	2.4	-10.5	1.4	7.5	4.8	5.2	3.7	.3	2.2	1.2
1982 I	-6.0	4.2	5.4	3.9	3.6	2.2	2.7	5.0	3.5	3.6
II	7.9	28.2	5.1	1.5	-6.9	5.3	2.2	2.1	1.3	2.5
1981 JUN	-1.9	-5.4	3.7	1.2	1.1	-1.5	1.5	.5	1.4	1.5
JUL	1.1	5.9	9.9	1.2	.2	-1.4	2.5	1.7	.1	2.9
AUG	2.0	-5.7	-10.4	-7	3.4	3.1	.4	-1.6	1.0	-1.2
SEP	1.4	-1.4	4.2	4.5	2.5	2.2	1.4	.8	5.2	2.6
OCT	-1.9	-2	1.5	2.3	-1.5	2.4	1.8	.2	-2.4	-1.8
NOV	1.4	-13.0	1.0	2.3	4.8	.6	-1.3	-1.6	.6	.7
DEC	2.4	1.5	.7	2.4	.8	-1.5	2.9	.8	1.7	.5
1982 JAN	-11.8	-1.9	4.5	.6	1.9	.7	.5	3.7	2.4	.0
FEB	6.5	.6	-7	1.0	-1.2	1.7	-1.5	1.5	-1.8	2.2
MAR	.2	29.7	1.5	.8	1.1	1.5	2.0	-1.2	.7	4.8
APR	4.7	6.8	2.6	1.6	-3.3	3.8	.8	1.7	.4	.4
MAY	-1.2	5.9	-1.6	-2.7	-7.3	-1.3	-1.0	-1.5	.1	-2.5
JUN	4.8	-6.6	6.2	2.9	2.7	-1.1	2.5	.9	1.2	.1

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	EXPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	IMPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1980 III	2.2	4.7	-2.8	-1.8	2.8	3.5	6.0	3.3	-4.1	2.2
IV	1.0	8.9	7.1	7.4	1.6	1.4	6.9	-3.1	2.5	3.8
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-1.8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	1.8	-5.8	16.2	-1.5	.9	2.5	8.5	8.8	2.7	2.9
II	-4.8	6.8	-9.2	-3.0	-1.6	-1.9	-1.0	-19.3	-1.5	1.7
1981 JUN	-1.4	-1.1	-8.9	-1.3	-1	-1.9	4.0	-1.1	-3.1	.1
JUL	2.3	-5.1	12.3	3.5	1.1	1.1	-3.2	-2.3	-1.8	.8
AUG	2.1	-3.4	.1	.1	1.7	5.7	-1.6	27.1	-1.4	1.5
SEP	-1.8	-2.3	-3.2	-1	1.4	-5.9	-1.8	-20.3	5.2	-2.1
OCT	-1	1.4	.1	.4	1.9	-4	-4.6	-7.6	-6.2	1.9
NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.8	-1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	4.9	-5.2	20.4	.5	.5	-1.6	8.5	-3.0	1.0	.8
FEB	-4.3	.7	.0	-2.1	-1.9	2.7	.2	7.8	1.7	3.3
MAR	-2.3	.2	-14.2	.8	1.0	-3.5	-1.5	-10.7	-1.2	-1.5
APR	-1.9	5.0	2.3	-1.9	-1.6	-1.9	.4	-14.3	1.1	.5
MAY	-1	1.1	-9.0	-1.9	1.9	.1	-2.4	-4.5	-4.9	1.5
JUN	.5	1.5	14.8	2.2	-1.6	4.1	3.4	6.3	2.8	3.2

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1980 III	135.6	17847.3	2320.5	3473.5	1449.1	6961.1	4627.2	895.1	2158.6
IV	155.6	20677.3	2425.2	3588.1	1652.1	7669.5	6420.5	1012.9	3587.5
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	141.8	20361.3	1858.3	3948.1	2152.8	7203.0	6684.7	1236.6	3591.7
II	163.5	22486.1	2875.0	3695.2	1685.5	7021.0	8117.1	1198.6	4963.6
1981 JUL	144.8	6734.8	697.8	1158.3	484.3	2536.9	2054.1	450.3	1004.2
AUG	126.4	5968.5	792.6	1140.4	499.1	2126.5	1680.0	360.1	815.9
SEP	146.5	6806.3	864.1	1289.2	510.0	2284.6	2117.4	423.9	1136.6
OCT	155.4	7218.5	936.6	1241.5	532.3	2455.0	2337.0	455.8	1211.6
NOV	160.6	7633.9	1002.0	1380.4	621.1	2544.0	2433.2	424.1	1393.8
DEC	143.7	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	120.6	5999.9	537.9	1259.7	721.5	2228.0	1779.2	384.7	831.9
FEB	141.6	6757.4	599.5	1329.7	764.5	2318.6	2284.7	403.0	1288.3
MAR	163.2	7604.0	720.9	1358.7	666.8	2656.4	2620.8	448.9	1471.5
APR	154.8	7120.6	759.3	1229.3	619.8	2281.1	2569.1	386.4	1533.6
MAY	163.4	7455.2	963.6	1254.4	530.1	2349.1	2647.6	407.4	1587.1
JUN	172.2	7910.3	1152.1	1211.5	535.6	2390.8	2900.4	404.8	1842.9
JUL		6818.5	956.4	1122.7	515.0	2328.9	2130.0	381.1	1125.7

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1980 III	-4.3	9.5	32.8	5.7	17.0	11.6	-7	-8	-6.2
IV	2.2	14.2	22.0	.6	2.5	16.5	15.3	5.4	21.3
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	.3	1.4	.8	-4	5.2	-9.4	20.4	9.1	31.1
II	-4	.4	14.7	-1.7	6.9	-15.6	16.5	-8.3	34.3
1981 JUL	5.3	11.6	-5.7	-4.6	-1.9	4.8	36.2	34.3	63.0
AUG	1.0	7.3	-5.6	5.9	4.7	-2.3	27.2	32.7	46.1
SEP	1.6	8.9	16.7	9.0	6.6	-3.3	17.8	46.9	15.5
OCT	-6.8	-6	-1.5	2.8	8.1	-9.1	5.3	27.2	-3.7
NOV	2.7	10.8	39.6	14.7	16.9	-1.9	11.9	36.8	9.9
DEC	-1	4.6	5.7	8.7	-3.6	-2.6	9.0	28.4	2.4
1982 JAN	-13.4	-10.0	-17.0	-10.4	2.3	-15.8	1.3	5.7	4.5
FEB	7.8	6.1	4.6	1.9	7.7	-8.9	35.5	15.2	55.7
MAR	6.4	8.0	15.9	8.5	5.6	-3.7	24.3	7.1	32.0
APR	1.0	1.3	28.3	3.1	2.8	-16.2	14.9	-11.9	31.2
MAY	1.5	1.9	10.7	2.1	7.7	-10.6	14.6	-3.4	30.6
JUN	-3.3	-1.8	10.4	-9.4	11.3	-19.5	19.7	-9.5	40.6
JUL		1.2	37.1	-3.1	6.3	-8.2	3.7	-15.4	12.1

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39556.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1980 III	148.3	15756.6	1169.4	2870.0	1792.2	2702.4	8824.9	2575.4	2553.8
IV	172.3	18544.8	1495.2	2942.1	1691.7	3146.6	10740.2	2815.1	3936.0
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.9	17448.7	1146.3	2322.8	1605.1	3186.2	10562.2	2821.3	3426.4
II	155.3	18091.2	1281.2	2110.8	1077.5	2967.9	11484.3	2703.2	4704.4
1981 JUL	172.7	6717.3	487.3	1030.4	648.0	1190.4	3916.8	1088.8	1346.8
AUG	139.7	5746.1	389.2	1095.9	821.2	1080.4	3112.8	874.3	986.2
SEP	171.2	6624.7	437.4	929.0	570.3	1301.4	3876.2	1063.8	1290.1
OCT	176.6	6804.3	490.6	987.3	587.6	1284.6	3541.7	1105.7	1277.0
NOV	173.3	6491.9	452.4	760.8	394.6	1221.2	3976.0	1012.3	1318.8
DEC	149.5	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.5	4939.3	334.3	688.4	454.1	981.0	2869.7	829.4	800.1
FEB	143.8	5815.1	357.2	824.7	597.4	1032.7	3521.6	894.7	1208.8
MAR	171.5	6694.3	454.8	809.7	553.6	1172.5	4170.9	1097.2	1417.5
APR	160.4	6140.7	402.7	659.5	360.9	1067.4	3924.5	943.4	1573.2
MAY	154.1	5906.6	418.2	667.8	334.0	977.6	3759.5	883.1	1570.9
JUN	151.4	6043.9	450.3	783.5	382.6	922.9	3800.3	876.7	1560.3
JUL		5537.6	418.2	812.7	477.2	988.5	3229.2	756.0	1132.2

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1980 III	-11.5	2.3	6.1	30.3	41.0	-9.7	-1.4	.2	-15.3
IV	-2.1	10.2	28.1	23.2	26.0	-9.2	11.6	16.7	.9
1981 I	-9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.7	-7.9	-5.0	-22.4	-19.1	-3.9	-5.8	-8.0	-8.2
II	-17.6	-17.1	-5.6	-35.9	-50.2	-27.4	-10.8	-19.5	-5.4
1981 JUL	8.8	21.4	6.5	8.0	10.0	24.6	26.2	16.1	53.0
AUG	1.9	18.9	2.7	37.5	75.1	22.2	14.5	5.6	41.2
SEP	14.8	22.9	31.3	-17.0	-22.3	50.8	29.1	31.4	32.3
OCT	-7.5	-1	-4.7	-15.3	-15.1	7.9	2.3	6.5	-8.1
NOV	1.6	8.3	-6.4	-10.5	-17.7	24.4	10.3	11.5	-2.1
DEC	-3.7	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.4	-17.7	-17.9	-38.1	-39.1	-2.1	-16.0	-13.7	-25.8
FEB	-10.0	-3.6	-4	-7.8	10.2	-4.8	-3.0	-5.5	-5.9
MAR	-6.7	-3.0	3.1	-17.9	-20.5	-4.7	.1	-5.2	3.5
APR	-14.6	-14.4	-8.7	-40.5	-47.9	-20.3	-6.8	-13.5	1.0
MAY	-14.6	-16.6	-1.9	-40.5	-55.2	-28.1	-8.4	-18.1	-14.3
JUN	-23.1	-20.2	-5.9	-26.2	-47.4	-33.5	-16.5	-26.4	-1.5
JUL		-17.6	-14.2	-21.1	-26.4	-17.0	-17.6	-30.6	-15.9

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1980 III	19469	843	366	1015	1337	3561	298	138	212	23678
IV	20640	839	411	1033	1353	3636	317	135	216	24944
1981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20508	950	356	1013	1498	3817	411	139	285	25160
II	21536	926	314	1097	1624	3961	395	143	306	26341

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	6.9	11.6	9.5
1980 III	7.5	1.9	-24.8	6.1	1.1	-9	-3.2	13.1	-20.0	5.7
IV	6.0	-5	12.3	1.8	1.2	2.1	6.4	-2.2	1.9	5.3
1981 I	-1.8	11.9	3.9	.9	-10.5	-5	10.4	-5.2	9.3	-1.4
II	6.0	-2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.7	.7	-30.9	-5.4	-1.6	-5.8	9.0	-4.8	.0	-3.8
II	5.0	-2.5	-11.8	8.3	8.4	3.8	-3.9	2.9	7.4	4.7

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1980 III	16821	1160	1746	865	2238	212	67	120	-214	23443
IV	17789	1213	1712	888	2455	216	67	121	-132	24593
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1942	936	2933	250	67	130	-177	27507
III	19589	1208	2244	977	3071	339	70	131	-187	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16962	1272	2178	895	2904	285	71	143	-230	24940
II	16839	1274	2745	824	3327	306	74	143	-221	25753

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1980 III	.0	5.3	-3.2	2.0	4.9	-20.0	1.5	1.7	42.7	.6
IV	5.8	4.6	-1.9	2.7	9.7	1.9	.0	.8	-38.3	4.9
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.4
1982 I	-8.7	1.4	8.4	-5.7	-6	.0	2.9	7.5	17.3	-5.5
II	-7	.2	26.0	-7.9	14.6	7.4	4.2	.0	-3.9	3.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3546	-322	-1822	118	-3717	340	-4	391	-171	220
II	4697	-348	-2431	273	-4515	321	0	406	182	588

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.4	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.6	6.3	4.4	18.1	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.6	4.2	3.2	14.5	12.2
1980 III	7.4	4.6	2.6	17.5	13.4	2.7	3.2	2.8	3.3	2.2
IV	9.7	9.7	8.7	16.5	10.7	3.1	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.6	.3	-.1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.1	1.2	-.4	3.8	.5
III	7.5	4.6	3.4	14.6	12.1	1.4	-1.0	-1.5	4.1	5.7
IV	3.5	-2.7	-4.1	15.9	17.1	-.7	-2.9	-2.7	4.7	6.1
1982 I	4.4	1.5	-.1	18.2	17.6	2.5	4.0	3.5	4.5	4.4
II	.3	1.8	2.1	17.6	18.7	-2.8	1.9	2.9	3.2	1.5
1981 AUG	7.1	4.2	3.2	14.6	12.9	.3	-3.6	-2.5	.7	2.1
SEP	7.3	.1	-.5	14.6	14.5	1.0	-2.8	-2.8	1.2	1.4
OCT	5.6	-4.3	-5.0	13.8	13.4	-.9	-1.9	-1.8	.7	.7
NOV	2.3	-6.6	-7.2	16.0	17.4	-1.9	-.7	-.4	3.0	3.7
DEC	2.6	2.6	-.1	17.7	20.4	2.0	8.1	6.5	2.4	3.5
1982 JAN	6.5	2.7	.5	18.7	17.0	2.3	.1	.1	1.1	-.6
FEB	4.8	1.2	-.3	18.2	16.4	.5	-1.5	-.9	.7	1.3
MAR	1.8	.4	-.5	17.6	19.6	-2.3	.0	-.1	.9	1.8
APR	3.1	-.2	-.5	16.8	18.6	.2	1.7	2.1	1.0	-.3
MAY	-2.1	2.6	2.6	18.4	19.7	-3.0	1.9	2.1	2.0	-.2
JUN	-.2	3.1	4.1	17.5	17.9	1.4	-1.8	-.8	.3	.7
JUL	1.0	-3.0	-.9	14.7	15.9	1.7	-1.3	-1.4	-.1	.8
AUG		-.9	1.0	13.7	13.9					

SOURCE: BANK OF CANADA REVIEW.

(1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.

(2) CURRENCY AND DEMAND DEPOSITS.

(3) CURRENCY AND ALL CHEQUABLE DEPOSITS.

(4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.

(5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	18706	31984
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	21634	35180
1979	-679	751	1628	1.008	11.23	125260	17709	82087	25148	45838
1980	143	1012	2242	1.007	12.13	139299	17645	96275	28839	56630
1981	341	-7	1121	1.009	17.62	185665	17954	130809		
1980 III	-357	384	818	1.009	9.87	135685	18396	90474	27282	51374
IV	80	588	845	1.007	12.45	139299	17645	96275	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	29940	60687
II	-661	1139	1242	1.007	17.55	152870	18705	108650	30461	65082
III	-58	-923	-620	1.013	19.38	164892	19993	118752	31354	72182
IV	1374	1085	1193	1.009	16.77	185665	17954	130809		
1982 I	-1402	-432	-205	1.009	14.28	187074	17131	130238		
II	-42	-231	-287	1.004	15.07	185417	15690	129355		
1981 AUG	985	151	154	1.014	20.26	161841	19291	116483	31295	70763
SEP	-295	-923	-922	1.010	19.28	164892	19993	118752	31354	72182
OCT	-190	-134	16	1.007	18.64	165565	19817	119736	31382	73755
NOV	1748	826	598	1.007	16.78	183679	18370	127236		
DEC	-184	592	579	1.013	14.90	185665	17954	130809		
1982 JAN	-73	-907	-904	1.009	13.85	183982	18532	127681		
FEB	-797	-179	-305	1.010	14.06	185397	18198	127670		
MAR	-532	654	1004	1.007	14.93	187074	17131	130238		
APR	553	-587	-941	1.011	14.73	186145	17297	129069		
MAY	-651	104	246	1.000	14.98	184416	16142	128203		
JUN	56	253	408	1.000	15.50	185417	15690	129355		
JUL	344	-1187	-1030	1.000	15.62	183703	15850	127913		
AUG	593					186301	16451	130371		

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

(2) MONTH END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	5537	2470	8007	7463	1201	5072	3143	62	24946
1978	7670	2820	10490	7239	636	4654	6964	3	29987
1979	6159	2125	8284	6464	587	2812	4494	47	22687
1980	5913	5475	11388	8706	439	3723	5158	215	29629
1981	12784	-35	12749	11237	361	6288	6055	42	36731
1980 III	1571	1160	2731	1162	195	1055	1052	160	6354
IV	3187	950	4137	2036	122	646	1673	34	8648
1981 I	714	1035	1749	2288	-60	1419	1523	80	7000
II	-602	620	18	2248	151	1644	2347	-9	6398
III	766	500	1266	3018	16	888	1222	-26	6384
IV	11906	-2190	9716	3683	254	2337	963	-3	16949
1982 I	338	-1325	-987	3303	215	2109	666	-32	5274
II	935	775	1710	2133	146	481	584	148	5203

SOURCE: BANK OF CANADA REVIEW.

SEP 9, 1982

TABLE 74

8:22 AM

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1980 III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	17.01	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.12	16.05
1981 JUL	19.89	20.29	18.77	17.81	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.65	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.93	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.73	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.84	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.39	15.65

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1980 III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
II	1.245	2.215	.198	.523	.624	5.101	123.2
1981 AUG	1.223	2.227	.204	.489	.564	5.236	121.6
SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.260	.211	.533	.665	5.327	119.6
DEC	1.185	2.257	.208	.525	.654	5.422	119.4
1982 JAN	1.192	2.249	.205	.520	.647	5.306	119.7
FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1
APR	1.225	2.172	.196	.511	.625	5.023	121.2
MAY	1.234	2.234	.205	.533	.633	5.204	122.8
JUN	1.275	2.240	.194	.525	.614	5.076	125.6
JUL	1.270	2.203	.185	.515	.606	4.982	124.7
AUG	1.245	2.148	.180	.502	.590	4.809	

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1980 III	295	-605	558	316	1090	-631	775	-333
IV	-245	-1235	-177	493	1301	-734	1060	-261
1981 I	410	-1460	-375	279	1629	-454	1454	-66
II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-211	345	4532	-648	4229	-201
II	-75	-725	7	120	3569	-910	2779	-609

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1980 III	24	-70	4	-40	0	0	-257	351
IV	-210	-55	6	-37	-262	31	100	-1285
1981 I	-243	-17	4	-124	-24	9	-54	-486
II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-32	5	1437	4602
II	-77	-4	4	-44	0	1	80	1337

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	164	-2	760	471	-86	543
1980 III	74	-25	240	-18	-36	-53	-532
IV	-58	231	-75	-156	21	-132	258
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-525	-6	28	-24	46	54	-130
II	-549	-50	-87	-618	-15	8	243

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1980 III	-254	402	-614	-816	-465	-532
IV	2270	-95	-1697	567	-718	84
1981 I	5912	-1331	300	6058	5572	-314
II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-1316	-1555	-1742	2860	-1668
II	-2098	-489	-1335	-4990	-3653	-27

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of September Data Releases

Based on data available as of October 8, 1982¹

Summary

Data released in September indicate that economic activity entering the third quarter continued to decline at a rapid rate. Business demand, which was the primary source of weakness in the 2.0 per cent drop in the second quarter, appears to have continued to weaken in the third quarter, and there has also been renewed weakness in household demand for retail goods and housing. In July the volume of personal expenditure on retail goods and housing starts fell to new lows for the current recession, as real incomes declined sharply and interest rates edged up early in the summer. The substantial reduction in interest rates which occurred in August and September may partly offset the effects of deepening cutbacks in employment and restrained growth of labour earnings.

The external sector continues to provide the only major stimulus to aggregate demand so far in the third quarter. The trend of exports of non-automotive end products and fabricated materials has risen, offsetting a slackening of demand in the U.S. auto market. External demand has also led to a firming of new orders in the manufacturing sector and to a slight easing in the rate of descent of shipments. Intensified efforts to pare inventories, however, have led to large cutbacks in domestic manufacturing and mining output in June and July. The improvement in the export sector of the economy partly reflects the behaviour of labour earnings in Canada, which have slowed much more in line with U.S. earnings than is indicated by the data on U.S. negotiated wage settlements. There has also been a greater squeeze on profit margins for industrial corporations in Canada than in the U.S. The improvement in exports remains tentative, however, as recovery of the U.S. economy has been delayed at least until the fourth quarter by faltering consumer and business demand, while the major economies in Europe and Japan continue to slump.

The slowdown in wages and the drop in profit margins have been reflected in an improved performance of the major price indices in July and August. The Consumer Price Index slowed 0.5 per cent in these two months, as a moderating trend was accentuated by a sharp drop in food prices in August. Prices for raw materials declined in August, and the

downward trend for the non-energy components has continued unbroken since May. The Industry Selling Price Index was little changed between June and August as prices continued to moderate in 1982. The weakness in most manufacturing prices and rising layoffs, however, also reflect a continued high level of inventories of finished goods relative to shipments in this sector. An inventory correction in the auto industry was apparently delayed until October by the possibility of strikes (which were averted in September).

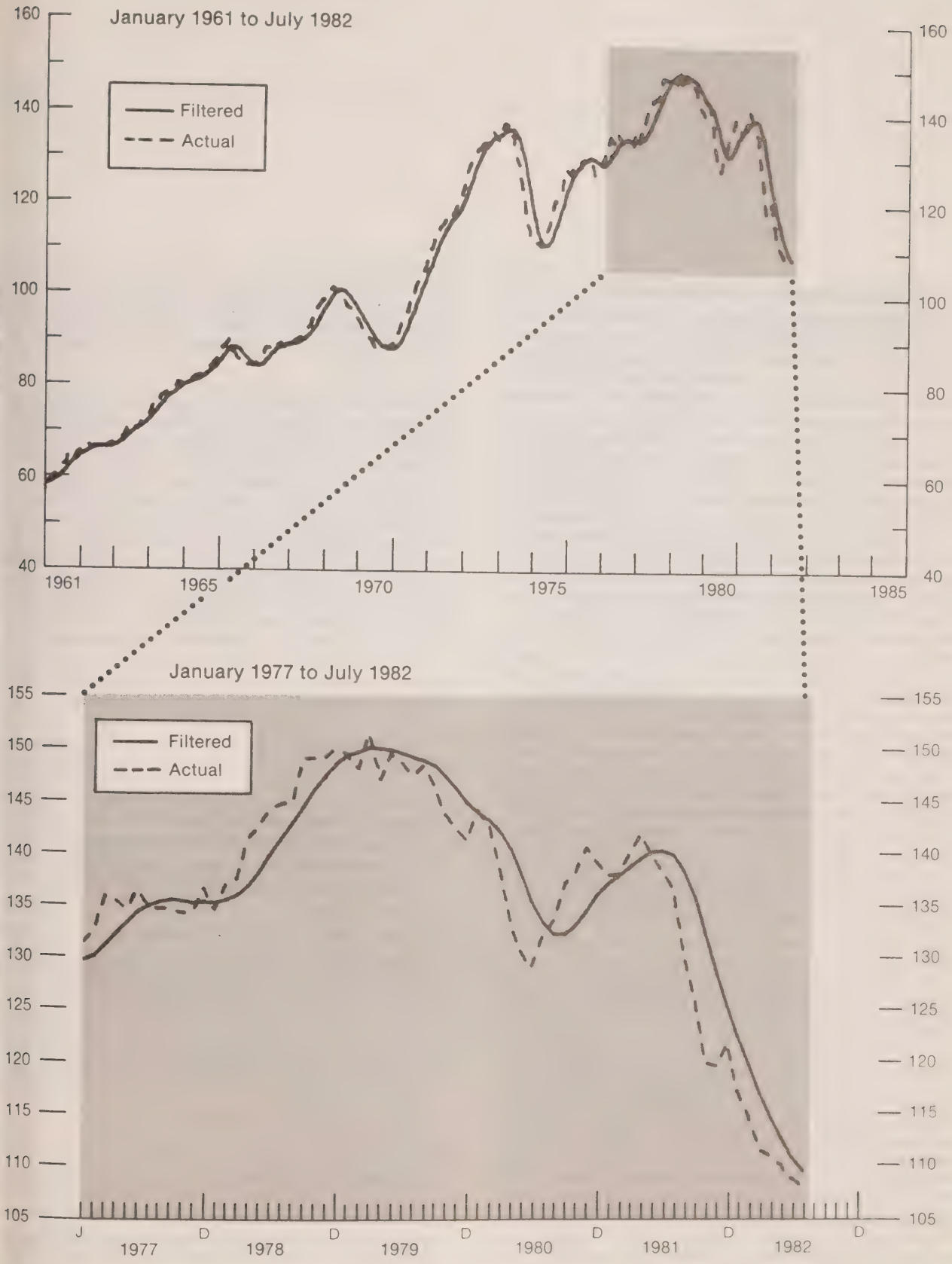
- **Real Domestic Product** registered a large 1.3 per cent decline in July, following a drop of 1.1 per cent in June. Cutbacks in industrial output, off a further 2.9 per cent in July, particularly in metal mining and durable goods manufacturing combined with large declines in service industries (-0.7 per cent in July) point to another sizeable drop in domestic output in the third quarter. The combined 1.0 per cent decline in employment in August and September reinforces this notion.
- The indicators of **personal expenditure** on retail goods fell 1.5 per cent in volume in July. This follows a 1.0 per cent decline in June, and indicates that the brief firming of consumer demand early in the second quarter has been reversed. Sales have fallen to new lows in the current downturn.
- **Employment** recorded its largest drop in the current recession, falling 0.8 per cent in August. Demand by the manufacturing and trade industries was particularly weak. A small 0.2 per cent drop in labour force participation helped to keep the unemployment rate at 12.2 per cent in September, despite a 0.2 per cent drop in employment.
- **Housing starts** continued to slump at an unprecedented rate in 1982, falling to 89,000 and 86,000 units at annual rates in August and September. Intensified cutbacks in multiple unit starts, and renewed weakness for single units, account for the drop from the 117,000 rate in the second quarter.
- The **merchandise trade** surplus was reduced by \$661 million to \$1,350 million in August, largely due to a 2.5 per cent decline in exports. The trend for exports, however, remains positive (+1.4 per cent) as some producers of fabricated materials and non-automotive end products have boosted exports, while there has been a slowing of the recent recovery in automotive exports. Imports have levelled off after the large declines early in the recession, although most of this firming has been confined to the motor vehicle component.

¹All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

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- The indicators of **manufacturing** activity in July suggest that the large drops in output in June and July reflect intensified efforts to reduce inventories. The retrenchment of final demand has shown some signs of easing, as the recent stabilizing of new orders (–1.4 per cent in July in volume and essentially unchanged over the last six months) has contributed to more moderate declines in shipments (down 1.5 per cent in real terms in July). Inventories declined \$44 million in July, despite a large build-up in the auto industry, although the correction of stocks of finished goods continues to lag significantly behind the cutbacks in inventories of raw materials.
 - The **Consumer Price Index** rose 0.5 per cent (not seasonally adjusted) for the second consecutive month in August, a noticeable slowdown from the 1.0 per cent average monthly gain in the second quarter. The moderation in inflation was also evident in industry selling prices, which fell 0.2 per cent in August after a 0.2 per cent increase in July (seasonally adjusted), and in a 1.1 per cent drop in raw materials prices.

The leading indicator declined 1.22 per cent in July, from 110.58 to 109.23, giving no indication of a firming of activity in the third quarter. Household spending and business investment appear to be the most important factors contributing to the continued weakness of total demand. The rate of decline of the leading indicator slowed appreciably for the third consecutive month, however, moving from –1.52 per cent to –1.22 per cent as the non-filtered version fell only 0.4 per cent in July from 108.4 to 108.0, and four components were up. In the non-filtered data, positive signs for an improvement in liquidity appeared in profit margins and stock prices, while signs of strengthening external demand could also help to restrain further drops in production.

Figure 1
The Canadian Composite Leading Index
1971=100



The Canadian Composite Leading Indicator

The downward trend of the indicators of personal expenditure on goods was maintained into July, implying little chance of a recovery of consumer demand in the third quarter. The continued drop of employment combined with the recent slowing of wages appear to be prolonging the weakness of consumer demand. (Personal expenditure was down by 1.1 per cent and 0.3 per cent in the first and second quarters of 1982.) In July, sales of new motor vehicles declined by 2.80 per cent (versus -0.22 per cent in June and -2.40 per cent in May) and sales of furniture and household appliances fell by 1.18 per cent (compared to -1.29 per cent in June and -1.15 per cent in May). Behind this unbroken downward trend, the non-filtered¹ version has displayed a great deal of instability over the course of the last six months. For example, in July sales of furniture and appliances edged up 0.2 per cent after a drop of 3.5 per cent in June, while auto sales tumbled 26.7 per cent after a 9.3 per cent gain in June.

The prospects for residential construction also remained depressed, as the residential construction² index continued to decline at a rapid rate (-7.39 per cent) for the third straight month. The weakness continued to be concentrated in multiple housing units in July, while housing starts for single-family homes fell slightly after stabilizing around the low level of 35,000 units in the first half of the year. Real expenditure on housing, however, may rise slightly in the third quarter, due

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D.

Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

to the lags between the surge in multiple housing starts in first quarter and work-put-in-place and to a reduction in strike activity. Moreover, government aid programs for housing will encourage a reduction of inventories of unsold new houses in the third quarter.

The recent improvement in the indicators of the manufacturing sector endured into July, although these signs have not as yet been reflected in the coincident indicators. (Manufacturing output fell 2.4 per cent in July after a 1.4 per cent drop in June, while the Labour Force Survey measure of manufacturing employment recorded declines of 0.5 per cent in July and 1.5 per cent in August.) New orders for durable goods rose slightly (+0.24 per cent) for the second straight month. The non-filtered version, however, recorded a drop of 2.4 per cent, as export orders appear to have softened after a strong performance in the second quarter. The ratio of shipments to inventories of finished goods declined from 1.35 to 1.34, while the non-filtered version exhibited a

Leading Indicators

	Percent Change
Composite Leading Index (1971=100)	-1.2
1. Average Workweek - Manufacturing (Hours)	-0.1
2. Residential Construction Index (1971=100)	-7.3
3. United States Composite Leading Index (1967=100)	+0.5
4. Money Supply (M1) (\$1971 Millions)	-0.5
5. New Orders - Durable Products Industries (\$1971 Millions)	+0.2
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-1.1
7. New Motor Vehicle Sales (\$1971 Millions)	-2.8
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.0
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-3.7
10. Percentage Change in Price Per Unit Labour Costs Manufacturing	+0.0

* Net Change

†Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings manufacturing.

renewed decline of 0.02 following two consecutive increases in May and June. The drop in shipments, particularly in the investment sector, exceeded the drawdown of stocks of finished goods. The average workweek in manufacturing fell less rapidly in July (-0.17 per cent) than in June.

The indicators of profit margins improved in July as the percentage change in price per unit labour cost declined less rapidly, moving from -1.04 per cent in June to -1.02 per cent. The percentage change in the non-filtered version rose from -0.76 per cent to -0.75 per cent in July, the third consecutive increase. There had been an improvement in productivity as well as an appreciable deceleration in hourly earnings in the second quarter. These tendencies have not been confirmed, however, by the data in July, when there was a sharp drop in productivity and a slight acceleration in hourly earnings. The drop of productivity may be attributable, however, to only a temporary poor synchronization of decisions on output and employment cutbacks, as the 2.4 per cent drop in production in July was particularly severe. Contributing to the deceleration in profit margins, the rate of increase in industry selling prices fell in July, a continuation of a trend that has been evident throughout 1982.

The Toronto stock market index increased sharply in July, which led to a slowing in the rate of decline in the filtered version from -4.23 per cent in June to -3.77 per cent in July. The steady reduction in the rate of descent of profit margins is consistent with a better market performance, and, along with the drop in interest rates, should improve the financial capability of firms to undertake investment. An actual upturn in investment, however, will require an upturn in demand as well.

The leading indicator for the United States registered a second consecutive increase in July, rising by 0.55 per cent. The non-filtered (published) index posted a fourth consecutive gain (+1.2 per cent), which was widespread among the components. The positive signs in the leading indicators have been slow to have an effect on industrial production and, in August, the U.S. index recorded a large decline, even though the upward momentum of Canadian exports continued into this month.

Output

July data on output reveal an accelerating rate of descent in domestic production at the start of the third quarter. The weakness in aggregate demand appears to be the result of further large cutbacks in business investment in plant and equipment (which fell nearly 14 per cent in

volume in the first and second quarters of 1982) and inventories, and renewed weakness in consumer demand. A temporary levelling off of expenditures for residential construction and a further gain in net exports will not be sufficient to prevent another large drop in real GDP in the third quarter.

Real Domestic Product fell 1.3 per cent in July following a 1.1 per cent drop in June. The deepening retrenchment leaves output in July 7.8 per cent below its peak in June 1981, and 2.0 per cent below the average for the second quarter of 1982. The rapid deterioration of aggregate production in June and July has been the result of accentuated weakness in industrial output (down 2.9 per cent in July and 2.5 per cent in June) and large declines, by historical standards, in output of services. Mining output fell 8.7 per cent in both June and July, as production by metal mines fell 31 per cent in June and an additional 25 per cent in July. Output of metal mines has slumped 50 per cent in the current downturn, as prices of metal products have virtually collapsed in international markets. Manufacturing output continued to retreat at a rapid rate in July, down 2.4 per cent after a 1.4 per cent drop in June. There were further cutbacks in industries oriented to housing and investment demand, such as primary metals (-6.3 per cent), metal fabricating (-2.3 per cent), machinery (-3.3 per cent) and non-metallic minerals (-6.9 per cent). At the same time, renewed declines in output in export industries such as wood (-3.9 per cent) and transportation equipment (-0.5 per cent) have reversed the sporadic signs of a firming of activity that were evident in April and May. The unexpected gains in forestry output (+4.4 per cent) and residential construction (+2.3 per cent) served to hold the drop in goods-production to 2.2 per cent in July.

Output of total services fell 0.7 per cent in July, matching a similar decline in June. Significant declines in transportation (-1.9 per cent), trade (-2.3 per cent) and financial market activity (-0.7 per cent) continued to outweigh relatively stable output in public administration and community, business and personal services. The 3.1 per cent drop in production of services in the current recession is by far the steepest recorded since data began in 1947 (demand for the output of services typically shows little cyclical variation), and has been matched by the unusual phenomenon of declining employment in services. This reflects the diffuse character of the drop in final demand, as the percentage of industries recording declining trends in output was 70 per cent in July, a slight improvement from the record high of 72 per cent in June.

Households

The indicators of household demand were strongly negative in July, as the volume of demand for retail goods and housing units slumped to new lows in the current downturn after showing signs of stabilizing in the second quarter. The accentuation of the weak trend of household demand appears to reflect the rapid deterioration in labour market conditions. The labour force measure of employment recorded its largest monthly drop in August, down 0.8 per cent, to complete a year of unbroken monthly declines. The slowing pressure exerted by weak labour demand on nominal wage rates has reinforced the depressing effect on consumer demand of declining employment. Nominal labour income edged up 0.5 per cent in July, aided by a reduction in strike effects, but is down 0.2 per cent from the April peak.

Employment as measured by the Labour Force Survey fell by 0.8 per cent in August, to complete a full year of decline. Job losses since June were accentuated, in line with the marked downturn of RDP in June and July. In August, the diffusion of the weakness continued to be widespread, with decreases of 1.5 per cent and 0.6 per cent in goods-producing industries (excluding agriculture) and service industries respectively. The breakdown by province indicates a similar diffusion across Canada in goods-producing industries. Employment fell by 1.4 per cent in manufacturing and by 1.5 per cent in construction and the primary sector (particularly mining), so that further decreases in output can be expected in August. The sharp decline in output in June and July reflected, in part, layoffs in the primary sector, especially in the first two quarters of 1982. Demand indicators for these sectors gave no sign of a short-term improvement in the output and employment situation. Trade industries as well as finance, insurance and real estate in Ontario accounted for the increase in lost jobs in service industries in August. In Canada overall, the drop in employment amounted to 48,000 in trade and 8,000 in finance, insurance and real estate. There was a slight increase (+0.3 per cent) in community, business, personal and public administration services and a slight decrease (-0.1 per cent) in transportation, communications and public utility services. These shifts resulted in a more marked deterioration of the labour market in Ontario in August, as in June and July (102,000 jobs lost since June compared to 175,000 for Canada overall).

By age group and sex, the drop in employment affected men almost exclusively (-79,000), in particular those aged 25 years and over (-44,000), while reductions were accentuated among young workers (-2.3 per cent compared with

-1.2 per cent in July). Female employment was little changed (-4,000), as the increase in employment of women aged 25 years and over offset the decrease in employment among young female workers (especially those aged 15 to 19 years). These movements coincided with the substitution of full-time (-46,000) for part-time employment of women (+56,000), while there was a sharp increase in voluntary part-time work throughout Canada. In terms of the family (defined as the economic family), the declines in employment continued in August to have the most severe effect on single children (-77,000) living in families. Employment of heads of families fell by 22,000 and of spouses by 15,000. Job losses between August 1981 and August 1982 rose to 92,000 for single individuals and 481,000 for family members. Single children, spouses and heads of families accounted for 58.0 per cent, 4.0 per cent and 38.0 per cent respectively of the latter total.

The **labour force** declined by 0.3 per cent in August, after three consecutive monthly increases. The decrease was accounted for primarily by the young aged 15 to 19 years (-44,000), while the labour force dropped by 0.1 per cent for adult men and rose sharply (+0.8 per cent) for women in this age group. Shifts in the labour force among the young (aged 15 to 19 years) reveal a return to the strongly downward trend observed from early 1982 until June. Participation by adult men also followed this downward movement, after three consecutive increases. In family terms¹, the high increase in participation rates by adult women in August is due to increases for female spouses in the family. Accordingly, this trend could continue through the coming month if the employment of heads of families continues to fall. However, it seems unlikely that this increase will be sufficient to offset the upward trend of the discouraged worker effect among the young, which continued at a rapid rate in August. It is also evident that the rate of participation by women in recent years has not been significantly different whether their husbands were employed or unemployed. The 1981 averages indicated a participation rate of 50.6 per cent and 55.8 per cent respectively when husbands were working or unemployed.

In August, job losses were partly offset by the reduction in the labour force, so that the **unemployment rate** rose only slightly, after large increases in the three preceding months, from 11.8 per cent to 12.2 per cent of the labour force. The increase in unemployment affected primarily older workers because of job losses among men and increased participation

¹Data not seasonally adjusted.

women. The unemployment rate increased in most provinces, except for Nova Scotia and New Brunswick, where it fell by 0.8 per cent and 0.1 per cent respectively. The average duration of unemployment, which had recently stabilized, resumed an upward trend in August, rising from 13.8 to 18.0 weeks, especially in Ontario. The proportion of long-term unemployment (14 weeks and over) to total unemployment reached 40 per cent.

Following the decline in building permits in June to their lowest level since 1960, **housing starts** in August fell 21.2 per cent to their lowest level in the past 22 years. The increase in July in building permits (18.9 per cent) suggests that housing starts should recover in September or at least level off. Despite this substantial growth in relative terms, however, June building permits (95,328 units) remained at the depressed level posted in May (95,100 units), implying that the level of housing starts will remain depressed despite the anticipated firming in September. It should be noted that despite the sharp drop in leading indicators of housing in the third quarter, work-put-in-place is unlikely to decline over this period, for two reasons. First, the large number of multiple dwelling starts initiated in the first quarter should help to sustain construction activity in the third quarter. Second, the construction strikes in the second quarter accentuated the decline in work-put-in-place during this period; the termination of these strikes should raise work-put-in-place in the third quarter.

The sharp drop in housing starts during August represents a continuation of the trends observed since the month of February of a stagnation of single housing starts and a marked deterioration of multiple housing starts. Since February, multiple housing starts in urban areas dropped from 134,000 units to 41,000 units (-69.4 per cent), while the decline in single-family housing starts was less pronounced (from 100,000 units in February to 30,000 units in August, or -70.0 per cent). The increase in building permits in July was entirely due to multiple dwelling construction, suggesting that the decline in housing starts of this type of dwelling should level off in September, while the stagnation of single-family starts is likely to persist for another month.

Several positive factors should boost the housing market in the short-term. Mortgage interest rates have dropped, new house prices fell 0.5 per cent in August, which is the eighth consecutive monthly decline, and government aid programs are proliferating. However, increased unemployment, job insecurity and uncertainty about future fluctuations in interest rates restrained considerably the potential market for the sale of dwelling units. Moreover, analysts at CMHC

believe that government programs will make homeownership more accessible to people who can afford to pay the high rental fees usually charged for new multiple dwellings. This phenomenon would favour single housing construction at the expense of multiple housing construction (GM 17/9).

However, the government programs will begin to stimulate the number of housing starts only when the supply of units eligible for these programs has been liquidated. For example, the Canada Home Ownership Stimulation Program (CHOSP) applies to unsold new single or multiple dwellings or those under construction. If we consider that all single homes, 60.0 per cent of the doubles, half of the row houses and 10.0 per cent of the apartments are owned rather than rented, more than 29,250 dwelling units at the end of July destined for sale were under construction. Moreover, 11,450 units recently completed and destined for sale were vacant. Most of this total of 40,700 units would be eligible for federal government grants. A total of 225,000 applications have been received since this program was introduced in the June budget, 30,000 have been approved, a third of them for the purchase of new units (GM 15/9). Therefore, the dwelling stock would have to be reduced further before registering the recovery in housing starts that the number of applications appears to indicate.

Real personal expenditure on **retail goods** fell 1.5 per cent in July after a 1.0 per cent drop in June. These declines appear to signal a reversal of the firming of consumer demand that occurred in April (+1.0 per cent) and May (+0.6 per cent), as a deepening of job losses and a slowing of real wage gains has offset the stimulative impulse from slightly lower interest rates. The downturn of retail sales should be at least temporarily interrupted in August, when auto sales jumped sharply in response to year-end discounts on 1982 models.

Among the components by durability classification, spending on durable goods recorded the largest decline in July, down 4.6 per cent after a 0.9 per cent drop in June. Expenditures on passenger cars fell 16.2 per cent, a sharp turnaround from the very gradual recovery in demand between February and June (+10.4 per cent). Noticeably weak demand was evident for non-automotive durable and semi-durable goods in June (-1.8 per cent) and July (-0.7 per cent), as these components of demand are typically more sensitive to fluctuations in real incomes than to variations in financing costs. Lower demand in the last two months has been most evident for recreational equipment (-2.8 per cent), home entertainment goods (-2.0 per cent), furniture and appliances (-2.9 per cent). Semi-durable goods fell 0.7 per cent in July following a 1.7 per cent drop in June, as demand for clothing,

hardware, and household furnishings has been particularly weak. Consumption of non-durable goods continued to exercise a stabilizing influence on retail sales, rising 1.0 per cent, as higher purchases of food outweighed the sixth consecutive month of declining gasoline consumption. Real demand for non-durable goods has edged up by 0.9 per cent since the onset of the recession in July 1981, as demand for these necessary goods is insensitive to fluctuations in aggregate economic conditions.

Prices

Inflation continued to moderate in August as the Consumer Price Index recorded a second consecutive increase of 0.5 per cent (not adjusted for seasonality) following increases averaging about 1.0 per cent in the first half of 1982. The Industry Selling Price Index fell 0.2 per cent on a seasonally adjusted basis, and the Raw Materials Price Index fell 1.1 per cent. The major factor contributing to the slowing rate of increase of consumer prices was a 1.3 per cent drop in prices of food purchased from stores. The decline in industry selling prices was largely the result of declines in prices of goods sold on export markets. The easing was partially a result of an appreciation in the Canadian dollar against the U.S. dollar, and partially due to poor market demand conditions. There was very little price movement in the other major manufacturing industry groups. Raw materials prices recorded widespread declines, with lower grain prices the major contributing factor to the decline.

The Consumer Price Index rose 0.5 per cent in August (not adjusted for seasonality) following a similar increase in July. Prices of services rose 0.8 per cent in August, while prices of goods continued to be more restrained, rising 0.3 per cent following an increase of 0.2 per cent in July. The restraining influences on goods prices were not as broadly based as in the previous months, as the decline of food prices was the major factor in moderating the price increase (the CPI for goods excluding food rose 0.8 per cent). Non-durable prices fell 0.1 per cent in aggregate in August following a 0.5 per cent increase in July. The decline was entirely due to the 1.3 per cent drop in prices of food purchased from stores. The drop was largely attributable to seasonal declines in prices of fresh vegetables, down 22.2 per cent, as domestic supplies became available. In addition, beef prices fell for the second consecutive month as a result of declines at the farm-gate being passed through to the retail level. Pork prices also fell in August, although this was not the result of a process beginning at the farm-gate, as prices at intermediate stages of processing for pork continued to rise in August. Partially off-

setting this decline was a 1.8 per cent increase in gasoline prices as a result of the ending of price wars in many urban centres and of a tax increase in the province of Quebec. CPI for gasoline will increase in September as the July 1 wellhead crude oil price increase takes effect. Tobacco and alcohol prices rose 1.0 per cent in August.

Semi-durable goods prices rose 1.0 per cent in August following a decline of 0.7 per cent in July. The movement over the two-month period was largely due to the change in prices of clothing, which declined 0.7 per cent in July due to seasonal sales and rose 1.3 per cent in August when the sales ended. Despite the jump in August, clothing prices have been restrained in 1982, rising only 4.0 per cent since January compared to 6.6 per cent for the total CPI over the same period.

Prices of durable goods rose 0.7 per cent in August following a 0.1 per cent increase in July. The 0.6 per cent increase in auto purchase prices was the result of increased freight and shipping costs. Auto prices have risen since the ending of a major rebate program in June, although prices remain below the peak of November 1981. Prices of furniture rose 0.7 per cent, also contributing to the increase in durable goods prices.

Prices of services rose 0.8 per cent in August following increases of 1.0 per cent in the previous two months. The 0.6 per cent jump in prices of rented accommodation contributed most of this increase, largely due to increased rent charges in Quebec (most rent increases in Quebec occur in August every year). Mortgage interest costs continued to rise at a rate of 1.5 per cent, although the current increase represents a slowing from the peak rate of increases of 2.0 per cent recorded from July to November 1981.

Industry selling prices fell 0.2 per cent on a seasonally adjusted basis in August, following an increase of only 0.2 per cent in July. This represents an accentuation of the decelerating trend that has been evident in industry selling prices since the beginning of the current recession in July 1981. The index fell in August as a result of price declines in industries which sell primarily to export markets. These include wood industries (down 1.8 per cent), primary metals industries (down 0.8 per cent), and paper and allied industries (down 0.5 per cent). The price declines were partly a result of an appreciation of the Canadian dollar against the U.S. dollar in August (many of these prices are quoted in U.S. dollars) and partly due to ongoing weak market conditions. Data on financial statements of industrial corporations released for the second quarter of 1982 indicate that these th

Industry groups were operating with negative profit margins (net income divided by sales revenue), and indeed the return on fixed assets (profits after tax divided by capital employed) was also negative. The heavy reliance of these industries on export markets leaves them subject to fluctuations of prices in the world market. The wood and primary metals industries have reported negative profit margins for four consecutive quarters and the selling prices are down on a year-over-year basis (5.0 per cent lower than August 1981 for wood industries and 1.2 per cent lower than August 1981 for primary metal industries). Export demand for wood products has been recovering gradually since March of this year. Shipments, however, remain below past peak levels and the demand has not as yet been buoyant enough to spark a recovery in prices. The market for primary metals also remains depressed.

Also contributing to the decline in the ISPI was a 0.1 per cent decline in selling prices of food and beverage industries. This was largely the result of a drop in prices of beef (down 0.0 per cent), the third consecutive decline. Partially offsetting this drop were higher prices of pork, as domestic supplies are still being diverted to Japanese markets as a result of a quarantine on European supplies. Poultry prices are also rising as a result of a switching of demand from high-priced beef and pork.

Seven of the twenty major industry groups exhibited relatively stable prices in August, recording a contribution of 0.0 per cent to the total change. Among these groups are industries which produce investment-related goods (machinery, electrical product, metal fabricating and non-metallic mineral industries). Demand has deteriorated sharply for investment goods in the first half of 1982. Profit margins have begun to deteriorate in industries which produce these goods, although the margins were still positive in the second quarter. Also, among the major groups for which prices showed little movement were clothing and related industries and furniture and culture industries. These weak prices largely reflect sluggish consumer demand.

The only industries which had a positive impact on the total ISPI were petroleum products (up 0.3 per cent) and chemical products (up 0.2 per cent). A substantial increase in petroleum product prices will be recorded in September when the July 1 wellhead crude oil price increase of \$2.25 per barrel is passed on to consumers.

Raw material prices fell 1.1 per cent in August following an increase of 2.4 per cent in July. The 0.3 per cent increase in the fuels component (as a result of a natural gas price in-

crease) was not large enough to offset the 2.7 per cent decline in the raw materials excluding fuels index, the third consecutive decline. Prices were particularly weak for vegetable products which fell 9.4 per cent in total. A drop in grain prices accounted for a major proportion of this decline. There appears to be a bumper crop for non-Comecon grain producers in 1982. Although the East Bloc and Soviet countries harvested poor crops this year, congested shipping routes in the U.S.S.R. may prevent them from purchasing enough grain to affect world prices. Vegetable prices recorded a seasonal decline as domestic supplies came on the market. Animal product prices also fell in August, largely as a result of the large drop in the index for cattle and calves. Hog prices continued to rise, and domestic supplies are expected to shrink by a further 3.0 per cent by the end of 1982. Ferrous and non-ferrous metal prices fell 0.5 and 2.7 per cent respectively in August as producers continued to cut back raw material inventories and industrial output continued to decline. Prices of wood (logs) and non-metallic minerals were virtually unchanged in August.

Business Investment

Despite a modest improvement in the attitudes of businessmen towards investment prospects (as noted in the Conference Board of Canada Survey on investment attitudes and intentions of Canadian businesses in the third quarter), the leading and coincident indicators augur a further decline in fixed capital expenditures in the third quarter.

According to the **Conference Board Survey**, 9.6 per cent of the businessmen (in 1,100 Canadian corporations) thought that the month of August was a good time to invest, as compared with 8.0 per cent three months ago. The survey was conducted at a time when interest rates were declining and the stock market was recovering considerably, but before the publication of July economic statistics showing a further deterioration of the Canadian economy. The weakness of the leading indicators for investment suggests that this slight upturn of business optimism is unlikely to have a positive impact on investment intentions in the near-term.

Two **leading indicators** for non-residential construction, contracts awarded and building permits, continued to decline during the summer. Since May 1982, the Construction Division of Statistics Canada has published a monthly index of the value of building permits issued in constant 1971 dollars. The non-filtered version of this leading indicator of real activity has declined 30.6 per cent since June 1981. This decline is substantial, but it should be noted, however, that the cyclical variations of this index are far greater than those of work-put-

in-place. The rate of decline of the trend-cycle has slowed somewhat during the summer months, from 4.2 per cent in May to 3.3 per cent in July. The filtered version of all three sub-indices (commercial, industrial and institutional construction) is also declining. The largest cyclical decrease occurred in the industrial sector, as the index has dropped from 195.8 in December 1980 to 88.0 in July 1982. This represents a 55.0 per cent drop, as compared with the cyclical declines (from the peak in last July) of 28.3 per cent and 27.3 per cent in commercial and institutional construction respectively. Data on contracts awarded reveal a continuing decline of the index in constant dollars, despite an upturn in the three non-filtered sub-indices of this indicator in July. At the end of August, the trend-cycle of the nominal value of the contracts awarded for non-residential construction was down 36.6 per cent from its last cyclical peak (recorded in March 1981). This seventeenth consecutive monthly decline in the filtered version is even more significant in light of the fact that this indicator is expressed in current dollars. However, the rate of decline of the trend-cycle slowed considerably between May (-1.9 per cent) and August (-0.35 per cent), primarily due to an increase in one component (engineering).

In fact, the only contract component not included in building permits (engineering) was at a cyclical low in February 1982. The filtered version of the nominal value of contracts awarded for engineering construction fell 47.7 per cent from February 1981 to February 1982, before rising 22.6 per cent in August. This upturn was primarily due to only three components (dam and railway construction and engineering related to communications), while components related to energy, which led the sharp increase in engineering construction in 1981, are declining. Since dam and railway construction represent very specific projects, the upward trend in engineering will probably disappear when the contracts for these projects are awarded.

The coincident indicators of machinery and equipment investment expenditures suggest a further decline in the third quarter. Domestic production and exports of these commodities declined in July, while imports were reduced in July and August. The sharp decline in final domestic demand for machinery and equipment in July affected almost all types of equipment and supplies, particularly those related to agriculture (-16 per cent) and transportation (-14.6 per cent). New orders of most investment commodities continued to decline in July, indicating that shipments will not increase in August. Moreover, the trend-cycle of most imported investment commodities continued to fall in August.

Manufacturing

There was little indication of an imminent recovery in data released on the manufacturing sector for July. The volume of shipments fell 1.5 per cent in July and is now 13.4 per cent below the peak levels of the previous summer. Real new orders fell 1.4 per cent in July. While the level of orders has been relatively stable for the last six months, it remains 14.3 per cent below the July 1981 peak. The continued liquidation of inventories at all stages of fabrication by most of the major industry groups was a more positive sign. Total inventories were reduced by \$44 million in constant dollars following three consecutive months of cut-backs of greater than \$100 million. The slower rate of decline in July, however, was the result of a drop of \$114 million in nineteen of the twenty major groups being largely offset by a \$70 million accumulation in transportation equipment industries. This build-up was likely related to the prospective strike in the Canadian auto industry in September.

The **volume of shipments** fell 1.5 per cent in July following a slight drop in June. The rate of decline has slowed in recent months, although shipments in the manufacturing sector are 13.4 per cent below the most recent peak of July 1981. Shipments by industries which produce durable goods fell 1.5 per cent in July following a very small increase in June. The most recent decline leaves shipments of durable goods 17.8 per cent lower than in July 1981. A drop in sales was recorded in all major industry groups which produce durable goods. Shipments of transportation equipment industries fell 1.7 per cent in July following several months of recovery export demand for motor vehicle products. Preliminary data on merchandise trade for August indicate higher shipments of motor vehicle products for that month. High inventory-to-sales ratios in Canada and the U.S., however, cast some doubt on the durability of this recovery. Demand was particularly weak for business investment-related goods in July. The volume of shipments fell 3.9 per cent in machinery industries and 3.7 per cent in metal fabricating industries, continuing several months of decline. Shipments of non-metallic minerals fell 3.0 per cent, the fifth consecutive decline of similar magnitude. Sales of electrical products fell 1.7 per cent in July following an uptick in June. Demand for these products is expected to remain weak as low capacity utilization rates economy-wide indicate that there will be little incentive for investment until demand has improved markedly. Shipments also declined in primary metal industries, both in iron and steel and smelting and refining. Sales of wood products fell 2.6 per cent following a slight recovery of export sales in

previous six months. Shipments of furniture and fixtures fell 0.7 per cent in a continuation of a long period of weak demand.

Real shipments of non-durable goods fell 0.5 per cent in July following a 0.8 per cent decline in June. The drop in sales of non-durable goods over the current recession has been less severe than for durable goods as shipments of non-durables are now 8.5 per cent below the peak of July 1981. The decline in non-durable shipments in July was largely due to the 0.4 per cent drop in food and beverage industries. Sales in these industries have been relatively stable since January 1982, recording small increases or declines on a monthly basis. A drop in sales by rubber and plastics industries also contributed to the overall decline. This decline followed six months of recovery, related to increased production in the auto industry. Declines in shipments of chemicals (-6.2 per cent), tobacco (-26.0 per cent), and petroleum (-0.1 per cent) also contributed to the cutback in non-durable shipments. Partially offsetting these declines were increased shipments of clothing and related industries (clothing +2.6 per cent, knitting +3.0 per cent, textiles +3.6 per cent, and leather +9.9 per cent). This increase follows a long period of decline, and may indicate that retailers expect an improvement in consumer demand for clothing in the autumn. Paper and allied product sales rose 3.9 per cent following a cutback of 11.5 per cent over the previous four months.

New orders fell 1.4 per cent in volume in July following a slight increase of 0.3 per cent in June. Including the July decline, new orders were 14.3 per cent below the peak of July 1981. A 2.4 per cent drop in orders for durable goods was largely responsible for the decline in total new orders. The drop in orders of durable goods followed an increase of similar proportion, and is a continuation of the pattern of increases and decreases which have left the level of new orders relatively stable over the past six months. The major factors contributing to the decline were drops in orders for food and primary metal products. Both of these industries rely heavily on export markets, and while export sales have partially recovered, they still remain well below peak levels in the summer of last year. New orders for transportation equipment fell 3.4 per cent, a major contributor to the decline in orders. This drop followed three months of strong growth in conjunction with the recovery of export sales of motor vehicles over the last six months. There is some doubt, however, that a continuation of this recovery is sustainable as consumer demand has tapered off for automobiles in the U.S. Inventory levels are high relative to sales. New orders for machinery and non-metallic minerals declined in July, further evidence of a slide in demand for investment goods. The

weakness was partially offset by increased new orders for metal fabricated and electrical products. The volume of new orders in these four industries remains in total 29.0 per cent below levels of July 1981. New orders for non-durable goods fell 0.5 per cent in line with the decline in shipments of these goods. The backlog of **unfilled orders** continued to shrink in July, and is now 16.4 per cent below levels posted one year ago.

Manufacturers continued to pare **inventories** in July in a continuation of the rapid inventory liquidation which has been evident for four months. Total real inventories declined \$44 million in July following cutbacks of greater than \$100 million in each of the previous three months. The \$44 million decline in the total, however, is a poor indicator of the extensiveness of the cutbacks in inventories in the majority of industries, as a \$70 million accumulation in the transportation equipment sector offset the \$114 million cutback in the nineteen other major industry groups. The major reductions continued to be in raw material inventories, which were cut back by \$70 million in July following drops of \$98 million and \$47 million in May and June. The major declines were recorded in durable goods-producing industries (down \$54 million), as a result of large declines in primary metals (down \$22 million) and metal fabricating industries (down \$14 million), as well as smaller declines spread across other durable goods-producing industries. Goods-in-process inventories rose \$39 million in July although the increase was entirely due to a \$58 million accumulation in the transportation equipment industries, \$47 million of which was motor vehicles. This build-up may be partially the result of stockpiling against the eventuality of a strike in the auto industry in September. When the strike was averted in mid-September, General Motors reported that they had at least 90 days' inventories of most models on hand at that time. Final demand, however, has not recovered sufficiently to account for these high stocks, particularly in the U.S. where inventory-to-sales ratios were at an 18-year high in August (GM 14/9).

Inventories of finished goods were reduced by \$6 million in July in manufacturing industries. A \$3 million decline in stocks of non-durable goods was the result of small declines in most industries being partially offset by an \$8 million accumulation in the clothing industry. The \$3 million reduction in inventories of durable finished goods was largely the result of a \$4 million drop in metal fabricating industries and a \$10 million drop in machinery industries. There were also smaller declines spread across other durable goods-producing industries except transportation equipment, where a \$16 million accumulation nearly offset these declines. Nine million dollars of the increase was in motor vehicle products, likely

related to the pre-strike phenomenon mentioned above. The real inventory-to-sales ratio in the manufacturing sector increased to 2.36 in July as a result of these accumulations in the auto sector. The increase followed two months of decline, although the ratio remains at historically high levels.

External Sector

The merchandise trade surplus declined \$661 million to a level of \$1.35 billion in August as a result of a 2.5 per cent decrease in exports and a slight increase in imports (0.3 per cent). As a result of the inclusion of this data, the short-term trend for exports continued to increase at a rate averaging 1.5 per cent in each of the latest three months. Although the recovery in the auto sector slowed markedly, firming sales of lumber, aluminum, crude petroleum, petroleum products, iron and steel, telecommunication and office equipment all contributed to offset this slowing. The pick-up in the trend of sales of these goods did not originate in a recovery of aggregate demand in the industrialized nations. These improved sales are more likely the result of a substitution effect towards Canadian goods as a result of competitive pricing. The short-term trend for imports recorded a slight recovery with the inclusion of August data. The upturn, however, was not broadly-based as the rising trend for imports of motor vehicle products was the major factor.

Exports fell 2.5 per cent or \$189 million on a seasonally adjusted balance of payments basis in August following a 1.7 per cent increase in July. With the inclusion of the August data the short-term trend for exports rose 1.4 per cent, the third consecutive month of increase of similar magnitude. The positive trend is largely due to the recovery in exports of end products although the trend for end products has slowed from a 4.1 per cent increase to a 2.7 per cent increase in the last three months. This slowing pattern largely reflects the easing in the rate of growth of the trend in exports of motor vehicles which slowed from a peak rate of increase of 9.0 per cent in March to a 5.7 per cent increase in June (the short-term trend lags current data by two months). There were two indications that the recovery in exports of motor vehicle products would continue to slow. Inventory-to-sales ratios at the retail and manufacturing level of distribution in the U.S. were at 18-year highs at the end of August, indicating that final demand was not recovering as quickly as expected; the possible strike in the Canadian auto industry was averted in September and high inventory levels at the manufacturing level in Canada by August indicated that auto producers may have boosted production in the case of a strike. A recovery in exports of telecommunication and other equipment and office machinery continued to contribute to the positive trend in

exports of end products, although these products account a small share in export sales (4.8 per cent) relative to motor vehicle products (22.8 per cent).

The other major contributor to the positive trend in exports was the upturn in exports of fabricated materials. The recovery in sales of lumber, iron and steel and aluminum products continued although exports remain well below peak levels of the summer of 1981. The recovery spread to chemicals, petroleum products, and electricity with the inclusion of August data. This contributed to the slight upturn in the trend of fabricated materials in the latest two months, partially offsetting the recoveries were continued declines in foreign sales of newsprint and industrial metals such as nickel and copper. The trend in exports of crude materials declined 1.5 per cent, the same rate of decline as in the two previous months. This was largely the result of declining sales of minerals and natural gas. The only positive signs in crude materials exports were an upturn in exports of crude oil and a continued recovery in oilseed sales. The trend for exports of food products remained positive despite a downturn in sales of cereals including wheat. A bumper crop in Canada this year and a poor crop in the U.S.S.R. indicate that the downturn in export sales of wheat may be only temporary.

On a by-country basis, the increasing trend of export sales to the U.S. continues to be the major source of the recovery in total exports. This is largely the result of the importance of the auto sector trade in the upturn. Exports to Japan and other American countries are also on the upswing. Demand by the European Economic Community continues to weaken.

Imports increased 0.3 per cent or \$17 million in August on a seasonally adjusted balance of payments basis following a 10.8 per cent increase in July and declines of 4.8 per cent in May and 4.2 per cent in June. As a result of the inclusion of the August increase, the short-term trend for imports increased slightly (up 0.2 and 0.3 per cent in the most recent two months) following a nine-month decline totalling 14.8 per cent. (This nine-month slide compares to a decline of only 2.2 per cent over four months during the 1980 recession and 2.2 per cent over five months during the 1974-1975 recession.) In volume terms the decline in imports up to the end of the second quarter was 14.9 per cent. (The volume decline in the 1980 recession measured 7.1 per cent and the 1974-1975 recession measured 8.5 per cent.)

The upturn in the trend of imports has been largely due to the fact that the trend in imports of end products has recorded marginal increases over a four-month period. This has been attributable to large increases in imports of motor vehicle

products associated with recovering exports of motor vehicles. Activity in the auto sector is expected to slow following the conclusion of a domestic strike. As a result, the prospect for exports of end products remains poor as the trend in demand for other categories of goods continues to decline, particularly for industrial machinery. The other major contributor to the improved trend of total imports was an upturn in crude material imports, due to a sharp recovery in the import of coal, and to a slowing in the rate of decline of crude oil imports. Demand for fabricated materials continued to weaken though the short-term trend slowed from a 4.0 per cent rate of decline to a 0.9 per cent decline. This was mainly due to a slowing of the decline for textiles and chemicals.

International Economies

Three of the largest OECD nations outside of the U.S. adopted more stringent economic policies in September, as governments continued to emphasize the need for inflation-fighting restraint despite a deteriorating trend for output and unemployment. The most dramatic change occurred in West Germany, where the new governing coalition led by the Christian Democrats under Helmut Kohl have announced a policy of stimulating business investment and cutting social benefits to revive a sagging economy. The government of Japan rejected calls from the Economic Planning Agency for fiscal stimulus to reverse the downward trend of industrial output, business investment, and export demand in 1982. The government declared that an unexpectedly sharp \$11.4 billion (U.S.) increase in its borrowing requirement this year, as weak demand has cut projected revenues, rules out the possibility of stimulative policies. The government of France announced an austerity budget for 1983, as fighting inflation has replaced economic growth and income re-distribution as a government priority. The flagging competitiveness of French industry, evident in a mounting trade deficit, has also brought renewed selling pressures on the franc. The recent improvement in cost and price inflation in Britain has had little effect on real output, which has stagnated near its trough levels in the current three-year slump, or in checking the rise in unemployment.

The renewed downturn in the economic indicators for West Germany provided the back-drop to a radical change in government in September. Data released on GNP revealed a stagnation in the first half of the year, as rising export demand at the turn of the year was negated by cutbacks in domestic demand (particularly business investment in plant and equipment, which fell 6.7 per cent in volume in the first half of 1982 from the same period in 1981). Real GNP was

expected to fall in the third quarter as the export sector recedes, a notion supported by the large 3.0 per cent drop in industrial output in June, and a deteriorating trend in labour market conditions since June which raised the unemployment rate to an unadjusted 7.5 per cent (or 1.82 million workers) in September. The gloom over the prospects for the West German economy was increased by a survey of 14,000 firms in the West German Industry and Trade Association, which revealed that slightly over half these firms planned to cut back employment further in 1983 (only 5 per cent planned increased hiring). The Bundesbank reacted to the downturn by cutting interest rates by one percentage point late in August (the Lombard rate fell to 8 per cent, the lowest level since February 1980) (FT 27/8, 4-15/9, GM 5/10).

The political crisis leading up to a change of government in West Germany was precipitated by the resignation in mid-September of Count Otto Lambsdorff, the Economics Minister. Lambsdorff called for new policies to reduce the tax burden on business, cut social security benefits, and restrain government current expenditure. Helmut Schmidt, leader of the ruling coalition of Social Democrats and Free Democrats, rejected the proposal and instead proposed increased taxes on the rich. The West German Trade Union Federation was shocked by the Lambsdorff proposal, calling the scheme a threat to the social harmony which has been crucial to the development of West Germany. Helmut Kohl, leader of the Christian Democrats, called the Lambsdorff proposals "very constructive", and a new coalition of Free Democrats and Christian Democrats voted the Schmidt government out of power early in October. Kohl, the new Chancellor of West Germany, announced the re-instatement of Lambsdorff as Economics Minister, and announced plans to enact an austerity budget of higher personal income taxes, lower social security benefits, and incentives for business investment to stimulate the economy (FT 27/8, 13/9, GM, LeD 2/10).

An increasing gloom about the economy was also evident in Japan in September. Hope for a recovery of activity was boosted early in the month, with the release of data indicating a 1.3 per cent rise in real GNP in the second quarter. All of the gain originated in domestic demand as exports slumped further, a distinct reversal from the sources of growth in 1981. Consumer spending jumped 2.5 per cent, as the transitory stimulus of good weather supplemented rising real incomes. Business investment continued to fall, however, which raised concerns about the durability of a recovery based exclusively on consumer demand. Outlays for plant and equipment fell 2.3 per cent in the second quarter, while business outlays for inventories fell 41.8 per cent. The

weakness in demand for goods was reflected in the 1.3 per cent drop in industrial output in May, and industrial production has fallen in five of the last six months. Merchandise exports in June were 8.5 per cent below the level of a year ago, the fifth consecutive monthly decline. Inflation remains the most stable among the major OECD nations, rising only 0.1 per cent in May and only 2.5 per cent in the past twelve months (FT 27/8, 1/9, Ecst 4/9).

The very low rate of inflation in Japan led the Economic Planning Agency to urge the government to stimulate the economy with tax cuts and increased public works programs in order to achieve the 5.2 per cent growth target for fiscal 1982 without raising the inflation rate. The government rejected this advice, however, arguing on the one hand that the second quarter GNP figures imply that sentiment over the economy is unnecessarily pessimistic, while on the other hand saying that the downturn in Japan's economy has constrained government financial liquidity. On September 16, Prime Minister Zenko Suzuki declared on national television that the government faces a financial "state of emergency" due to a shortfall in revenue collections in 1982. Suzuki announced new borrowings by March 1983 of yen 3,000 billion (about U.S. \$11.4 billion) over and above the original borrowing requirement of yen 10,440 billion, as well as a freeze on public sector pay increases. An unexpected revenue shortfall of yen 6,000 billion was attributed to the sluggish growth of the economy (FT 14-17/9).

There was a further retreat in **France** from the 'dash for growth' originally planned by the Mitterand government in 1981. The three-month wage and price freeze announced in June and the devaluation of the franc were supplemented in September by an austere budget for fiscal 1983. The growth of nominal public expenditure will slow from 27 per cent in 1982 to 12 per cent in 1983 (or no change in real terms) in an effort to maintain the public sector deficit at 3.0 per cent of GNP (or \$16.8 billion). The OECD secretariat estimated that the government deficit equivalent to 3.0 per cent of GNP helped to stimulate domestic demand by 1.0 per cent in 1982; the stimulative effect of a similar deficit in 1983 will slip to only 0.1 per cent. The total tax burden was maintained at 18.3 per cent of GNP, although some shifting of the burden towards the richer segments of society was enacted. The government predicts GNP growth of 2.0 per cent in 1983, compared to 1.7 per cent in 1982 (1982 had originally been foreseen to rise by 3.3 per cent) and inflation of 8.3 per cent. The government evidently foresees renewed downward pressures on the external value of the franc, as

France arranged a \$4.0 billion line of credit on international money markets. President Mitterand vowed to use all measures necessary to avoid a third devaluation of the franc, and the Bank of France has not allowed interest rates to fall as fast as in other nations (such as the U.S., Britain or West Germany) in line with a policy to defend the franc. The Bank of France reduced base lending rates 0.5 per cent to 13 per cent early in September. The emphasis in the budget on controlling inflation, and renewed selling pressure on the franc, reflected the continuing weak performance of the external sector of the French economy. The doubling of the current account deficit from FFf 12.5 billion in the first quarter of 1982 to FFf 27.3 billion in the second was widely held to be symptomatic of declining competitiveness of industry (the deficit for 1981 was FFf 26.0 billion). Most of the deterioration has occurred in merchandise trade, where exports have stagnated and imports have increased, and key sectors such as cars have become net importers. The trade of the merchandise trade deficit remained worrisome, rising to FFf 8.9 billion in July and August following the massive 13.3 billion deficit in June (FT 1-2-16-20/9).

There was further evidence of a slowdown in wage and price inflation in the **United Kingdom**. Unfortunately, there was evidence that the three-year slump in real activity has ended. Retail prices were unchanged between June and August, bringing the year-over-year per cent change to a four-year low of 8.0 per cent. Increases in average hourly earnings have eased to about 9.5 per cent in the year to July. Together with an increase in productivity, unit labour costs have risen about 6.0 per cent at annual rates in the last 12 months. The widening differential between the reduction in labour costs and inflation reflects a rebuilding of profit margins. Despite the improvement in corporate liquidity, a renewed round of cutbacks in business outlays for fixed investment and inventories began in the second quarter. Federal data reveal that aggregate demand (or real GDP) was unchanged in the first half of 1982 (a small dip in the first quarter offset a 0.2 per cent rise in the second). Real GNP little changed from its level in 1977, and is 4 per cent below the peak in 1979. The drop in manufacturing output has been much more severe. Despite a 0.1 per cent increase in July from June (when manufacturing output was at a fifteen-year low), manufacturing production was 18 per cent below its peak in the second quarter of 1979. The trend of unemployment has deteriorated over the last three months, as unemployment rose to an unadjusted 3.3 million or 14.0 per cent of the labour force in September. The Bank of England reduced the base lending rate from 12.5 per cent in mid-July to 10.5 per cent in September (Ecst 4/9, FT 15-16-17-23/9, LPS 3-30/9).

United States Economy

The coincident indicators of economic activity demonstrated few signs of the recovery signalled by the upturn in the leading indicators during the summer. The weak growth of real GNE, up 0.2 per cent in the third quarter following a 0.5 per cent increase in the second, was followed by signs of renewed weakness in the leading and coincident indicators in August. In particular, the index of leading indicators declined 0.9 per cent, while industrial output and retail sales declined at a rapid rate in August. The disappointment of the Federal Reserve Board with the short-term response of the real economy to the easing of interest rates since June was reflected in a significant change in monetary policy. In particular, the Federal Reserve Board said that it would tolerate some overshoot of the monetary growth targets in the remainder of 1982, while the target range for the federal funds rate was lowered by four percentage points to a range of 7 per cent to 11 per cent.

The signs of an upturn in the U.S. economy in July were largely negated by a weakening of the economic indicators in August. Retail sales (+1.6 per cent), housing starts (+31.6 per cent), and industrial output (+0.1 per cent) had risen in July. Together with four consecutive months of increase in the leading indicator up to July, and a significant easing of interest rates in August, these positive developments had encouraged economists to believe that economic recovery was imminent. The tentative nature of the increase in these coincident indicators was revealed in August, however, when reversals were registered for industrial output (-0.5 per cent), retail sales (-1.0 per cent in value), housing starts (-16.2 per cent), and the index of leading indicators (-0.9 per cent). A renewed downturn in demand for motor vehicles was the largest contributor to the weakness in retail sales and industrial output. Manufacturers of automobiles slashed output 10 per cent in August in an effort to reduce inventories. There were also diffuse declines in production of business equipment and non-automotive consumer goods.

The data on labour market conditions supported the perception that the U.S. economy has temporarily flattened out at its current trough levels. Employment fell 0.1 per cent in September and is essentially unchanged over the June to September period as a whole. A slight gain in labour force participation served to raise the unemployment rate to a post-1941 high of 10.1 per cent in September. Inflation appears to have attained a plateau as well, as an upturn in energy prices during the summer months has offset an easing of food prices. The Consumer Price Index rose 0.3 per cent in August (following increases of 0.6 per cent and 1.0 per

cent in June and July). Producer prices rose marginally quicker over this period. The growth of average hourly earnings continued at a relatively stable trend of about 6.5 per cent up to September.

The continued progress in slowing the rate of inflation, and the disappointing performance of the real economy in the third quarter, apparently encouraged the Federal Reserve Board to pursue more vigorously in September and early October the lowering of interest rates that began in August. The minutes from the Federal Open Market Committee, for example, revealed that the target band for the federal funds rate was lowered from 11-15 per cent to 7-11 per cent. This is consistent with the Federal Reserve Board's earlier announcement that it would tolerate some overshoot of its monetary growth targets in the remainder of 1982. It is not clear whether this represents a longer-term re-orientation of the strict monetary policy adopted in October 1979, or whether the easing of interest rates was aimed at providing only temporary stimulus to demand. The exact intentions of the Federal Reserve Board will probably not be fully evident until after the Congressional election in November or the nomination of a replacement for Paul Volcker as chairman of the Federal Reserve Board in January 1983.

Financial Markets

Canadian interest rates continued to decline in September following significant drops in August. The Canadian bank rate fell 97 basis points to 12.98 per cent while the chartered banks lowered their prime lending rate by 100 basis points to 15 per cent. Long-term (20-year) Canada bond yields fell 100 basis points to the 13 to 13.5 per cent range. Lower bond yields in the U.S. were a major factor contributing to the decline in Canadian interest rates. Some progress in lowering the inflation rate also encouraged lower interest rates. Almost all of the 4.0 per cent increase in the Canadian monetary base in July and August was reversed in September by the Bank of Canada, which steadily sold treasury bills throughout the month. The average stock of treasury bills held by the Bank of Canada in September fell \$900 million, to its lowest level since June of 1978. The Canadian dollar continued its advance against the U.S. dollar, rising 21 basis points to 80.90 cents (U.S. funds). This was in sharp contrast to the other major currencies which are all close to their lows for the year against the U.S. dollar.

Interest rates in the **United States** continued to fall in September. Most of the declines came in longer maturities (6 months or more), as there was some flattening out in the positive slope of the yield curve. Yields on government-issued money market instruments declined about 50 basis

points more than privately-issued instruments. A few major banks cut their prime lending rate by 50 basis points to 13.0 per cent. Long-term treasury bond yields fell about 100 basis points to about 11.5 per cent. Weakness in economic activity and some further declines in the inflation rate enabled the bond markets to rally despite continuing high federal govern-

ment deficits. Economist Milton Friedman now believes that the U.S. inflation rate is very close to its trough and that interest rates may soon begin rising. The Federal Reserve Board continued to increase the supply of bank reserves, which have risen at a 10.5 per cent annual rate from the end of June to the end of September.

News Developments

International

The **International Energy Agency** reported that, in the third quarter, oil consumption in the OECD nations fell 4 per cent from a year ago to 2.72 billion barrels, and the IEA predicts a 5 per cent drop for 1982 as a whole. The IEA also noted that a rundown of stocks has reduced inventories below the minimum recommended levels in some nations. The analysis of current market conditions was complicated by the "disappearance" of 2 million barrels a day of crude oil in the IEA nations in recent months (an amount equivalent to U.K. North Sea oil production). Officials at the IEA are perplexed as to whether this discrepancy reflects higher output or lower inventories than reported, or a greater weakness in demand than is generally thought to exist. The chairman of **OPEC** urged a three-year price freeze, but not a short-term price cut, to bolster demand. He estimated the demand for OPEC output at 16 million barrels per day, compared to the OPEC production quota of 17.5 million, but argued the glut was only temporary. Sheikh Yamani of Saudi Arabia also rejected any cut in the benchmark price of \$34 (U.S.) per barrel, and supported a price freeze instead. Yamani said that he expects an economic recovery and a rebuilding of inventories will help boost demand and stabilize prices in 1983. A price cut, however, would foster the "cycle of feast or famine" in the oil market, as lower prices could reverse the recent strong efforts in the 24 IEA member nations to conserve energy and substitute alternative energy sources for oil. Yamani was not specific on the effects of weakening revenues on Saudi Arabia's long-term economic developments and military armament program. Heavy outlays for arms (\$20.7 billion in 1980) and investment in infrastructure have also led Saudi Arabia to the spot among the largest importing nations in the world, compared to 41st spot in 1973 (FT 31/8, 9-15-29/9).

A number of Latin American countries aside from Mexico saw their international liquidity deteriorate in September. **Brazil**, the region's largest debtor along with Mexico with about \$70 billion owed to foreigners, found that new loans have virtually dried up since the Mexican crisis in August. In response, Brazil raised its reserve requirements for commercial banks from 40 per cent to 45 per cent, cut state expenditure, tightened foreign exchange controls, and banned imports of over 300 items. All these belt-tightening measures were adopted by Brazil in an effort to give "a signal to the foreign banks" of Brazil's determination to adopt harsh policies to avoid a balance of payments crisis. Unless new bank loans can be secured in the next three months, however, Brazil may have to approach the IMF to obtain the \$4.0 billion in new credit needed to finance the deteriorating trend in the current account deficit (\$1.2 billion in the second quarter) (FT 6-18/9, GM 5/10). **Argentina** devalued the commercial

peso by a further 19.7 per cent against the U.S. dollar in September, and reached a peace accord with Britain to regain the access to foreign money markets which was ruptured by the war over the Falkland Islands. Argentina has fallen \$2.3 billion in arrears in debt payments, and must also find external financing for the additional \$12.7 billion in debt maturing later in 1982 (FT 31/8, GM 14/9). The liquidity crisis in Argentina has had spillover effects on **Bolivia**, which has fallen in arrears on its external debt payments partly because Argentina cannot pay for imports of energy from Bolivia. In September, Bolivia was unable to make \$50 million in debt payments to Western banks. It was the third time this year that Bolivia has fallen in arrears in servicing its \$3.9 billion in external debt, as slumping export earnings for key exports such as tin have raised the debt-service ratio to over 70 per cent (FT 11/9). **Cuba** asked its western creditors for a deferral of ten years on payments of the \$3.0 billion in principal due to be repaid by 1985. Most of the loans are owed to Japanese, Canadian, and French banks. Sharply lower world sugar prices have squeezed Cuba's export earnings in recent months (Ecst 4/9, FT 1/9). The central bank of **Chile** introduced exchange controls on travel to supplement the existing regulations on merchandise trade. The action was taken to arrest the \$1.0 billion decline in foreign exchange reserves since the peso was allowed to float in June (since June, the exchange rate has fallen from 46 pesos per U.S. dollar to 70 pesos per dollar) (FT 23/9). Concern was raised about an imminent liquidity crisis in **Venezuela**, when the office of the comptroller-general published figures on external debt that were much higher than expected. The comptroller said that the external debt of Venezuela would rise from \$35 billion to \$50 billion during 1982, which implies a higher debt per capita than even Mexico (over \$2,000/capita). The President of Venezuela vigorously denied that debt exceeded \$18.5 billion, although most analysts were skeptical of this claim (FT 11/9).

South Africa approached the IMF for a \$1.05 billion loan to cover its current account deficit, which has been hurt by the sharp drop in prices for precious metals such as gold and diamonds since 1980. The economic situation in South Africa, however, pales in contrast to the bleak outlook for the African continent as a whole. The independent **Overseas Development Institute** (ODI) based in London, England says the African economic crisis cannot be solved by the policies typically recommended by the IMF or by the Berg report on Africa prepared under the auspices of the World Bank. The ODI report lists a number of sombre statistics on the performance of the African economy in the last decade, notably a drop in per capita food production in 25 nations, an acceleration in population growth, and a 500 per cent increase in ex-

ternal debt. The ODI says that waiting for an export-led recovery, as recommended by the IMF and World Bank, and adopting austere domestic economic policies was unrealistic in light of the current backdrop of weak commodity prices and declining aid from industrialized nations, which threatens the always-fragile political stability of the Continent. The ODI was particularly skeptical of the ability of the private sector in Africa to replace, in the short-term, the role played by state corporations (this was one of the key recommendations in the Berg report) (FT 6/9, GM 5/10).

Mexico announced a series of measures to clarify and extend the policies enacted in August to cope with the liquidity crisis. In terms of the renegotiation of the terms of its \$70 billion of outstanding foreign debt, Mexico announced that the 90-day moratorium on interest payments beginning in August will be extended to a moratorium on principal payments through 1983 as well. Mexico hoped to complete negotiations for a \$4.5 billion loan from the International Monetary Fund (IMF) by early November. Negotiations were complicated, however, by Mexico's dislike for the austerity program recommended by the IMF as a condition for the loan and by the IMF's aversion to the nationalization of the banking system and foreign exchange controls announced by Mexico. If negotiations with the IMF proceed badly, Mexico may pursue the offer of a \$12 billion 'soft' loan (at 6 per cent to 8 per cent interest) from Saudi Arabia. If Mexico accepted the loan, it would be conditional upon an agreement by Mexico to limit oil production and raise prices in line with the \$34 benchmark price for Saudi Arabian crude oil. Saudi Arabia is concerned that Mexico will flood the oil market with cheap crude to alleviate its balance of payments deficit (FT 3-8/9).

The **Bank of Mexico** also announced in September a new structure of interest rates and details on foreign exchange controls. Highlights of the new interest rate structure include a cut in mortgage rates from 40 per cent to 30 per cent, and a reduction in the general short-term loan rate from 43 per cent to 38 per cent. At the same time, the rate paid on savings accounts was raised from 4.5 per cent to 20.0 per cent to attract savings (which had been discouraged by the 11.2 per cent jump in the Mexican CPI in August, which brings the increase since January to 54.3 per cent). The Bank of Mexico announced the priorities for the two exchange rates established for officially-sanctioned foreign exchange transactions. The preferential rate of 50 pesos per U.S. dollar is reserved for the repayment of private and public debt and imports of essential goods. The ordinary rate of 70 pesos per dollar is largely for exports, federal government transactions, travel, and royalty payments (the black market exchange rate at the U.S. border is 100 to 150 pesos per dollar) (FT 8-23/9).

Domestic

General Motors of Canada and its 33,000 **United Auto Workers** reached a two-year labour agreement in September. The director of the Canadian UAW said the pact did not violate the Canadian Labour Congress policy of no concessions on wages, while General Motors called the settlement a sound basis for a recovery in the Canadian auto industry. The terms of the pact call for only cost-of-living adjustments to wages until the last six months of the contract, when wages will rise 28 cents an hour. Assuming inflation of 10 per cent and 8 per cent in the next two years, wages would rise 9 per cent and 7.3 per cent. Also, by March 1984 the COLA clause in the Canadian contract will be linked solely to the Canadian CPI (rather than the current practice of a weighted average of the Canadian and U.S. CPI). By the terms of the Canadian UAW contract, wage rates are expected to rise 28 cents an hour more than in the U.S., or about \$2,100 per worker over the two years according to UAW calculations. At the same time, the Canadian UAW gave up only 7 extra days of time off (over and above annual vacations) compared to the concession of 10 days in the U.S. (GM 15-16-20/9, I 15/9).

The signing of labour pacts between the United Auto Workers of Canada and General Motors and Ford was concurrent with a multiplication of signs of increasing distress in the **auto industry**. These indications were evident in the familiar pattern of weakening sales and mounting inventories, leading to lower production schedules, further layoffs, and price discounts. Inventories of automobiles relative to sales in the United States rose to an 18-year high of 88 days by the end of August. The production cutbacks enacted in August and September in the United States, and dealer incentive programs to clear inventories, helped to reduce this figure to 75 days in September. The industry's desire is for a 60-day supply, and lower production schedules and more plant closings and layoffs have been implemented to correct the imbalance that remains. Scheduled automobile assemblies in the United States for the fourth quarter have been reduced 12 per cent from the level foreseen by the industry in July to 1.3 million units, or 1.7 per cent below last year's level. Analysts say that the low production schedules indicate that the auto companies do not expect a recovery in sales despite the introduction of new models, but are hoping for a stabilizer at best (FT 8/9). None of the comparable data on inventories or production schedules is publicly-available from the Canadian automobile companies, although a number of layoffs have been announced by the three largest producers to take effect in October and November. At least ten auto plants in Canada were closed for one week or more in October, as the announcement of an auto strike in Canada removed the prop given to

auto output in Canada relative to the United States in the third quarter. In addition, the price behaviour of producers substantially reversed the pattern established between 1979 and 1981 of large price increases with the introduction of new models. Instead, list prices were held essentially unchanged from 1982 models, as the firms are hesitant to raise prices further in the midst of current market conditions. At the same time, the producers have reduced their costs (notably through cuts in the workforce and in wage rates) to boost profitability such that the break-even point for sales in the United States is now about 9.1 million units per year, compared to 12.2 million in 1980. This structural change in costs, which has raised the number of auto workers on indefinite layoff in the U.S. to 222,000, follows a similar slump in domestic sales. Consumer resistance to high prices was evident in an increased willingness to hold onto existing autos (the average age of a car in the U.S. has increased from 3 years to 6.5 years since 1978) and a sharp increase in import penetration from 17.8 per cent of the market in 1978 to 27.3 per cent in the first half of 1982 (FT 8/9, GM 21/9, 21/10).

Virtually all of the federal and provincial governments have adopted some form of **income restraint** program. In general, N.S., Newfoundland, and Ontario have adopted strict limits on wage increases, while B.C., Saskatchewan, Manitoba, and Ontario have adopted controls for some prices under their jurisdiction following the initiatives taken by the federal government in the June budget. The other provinces have introduced wage controls for only a very limited portion of the public sector, or have suggested non-binding guidelines for wage increases. In September, the Ontario government announced that it will limit wage increases for 500,000 public sector employees to 5 per cent for one year. Prices administered by public agencies will also be subject to this limit, except for hydroelectricity, transportation and medical charges. The British Columbia government settled its contract dispute with 40,000 employees, following two province-wide walkouts in August (for one week) and September (a general strike for one day, followed by rotating strikes). The contract is for an average wage increase of 6.5 per cent, well within the 10 per cent guideline for 1982. The Quebec government's initial offer to 300,000 public sector employees was in line with the trend established in the spring, when a salary cut of 18.85 per cent in the first three months of 1983 was announced, as the government proposed a wage freeze for 1983, +5 per cent in 1984, and +3.2 per cent in 1985. The province is also expected soon to introduce controls on provincially-administered prices (LeD 9/9, GM 21-22-29/9).

The federal government extended the eligibility of prospective homeowners for the **Canada Home Ownership Stimulation Plan**, while Alberta, Saskatchewan and British Columbia have introduced mortgage relief programs. The federal government permitted the estimated 50,000 to 75,000 homeowners with privately-held mortgages to qualify for up to \$3,000 in grants if mortgage payments exceed 30 per cent of gross income. At the same time, CMHC reports that it has approved over 30,000 applications for the \$3,000 grant available to first-time home-buyers. About two-thirds of the applications were for the purchase of existing homes, and one-third for new homes. CMHC now forecasts 135,000 housing starts in 1982, which implies a gradual recovery late in the year (GM 15-17/9). The Saskatchewan government introduced a \$20 million program to provide mortgages at 13.25 per cent to low-income families entering the housing market. The program complements the existing subsidy that lowers mortgage rates to 13.25 per cent for 105,000 existing homeowners. The Alberta government will provide about \$1 billion in mortgage subsidies that will lower rates to 12.5 per cent for two years on mortgages up to \$60,000. The government of British Columbia adopted a three-year program to reduce rates to 12 per cent on mortgages up to \$60,000 as of October 1. The projected cost is \$1.4 billion, although the loan principal must be repaid by October 1986 (GM 3-7-14/9).

Market conditions for most **mining** firms were little improved in September, resulting in an extension and amplification of layoffs and cutbacks in the mining sector. Inco Ltd. announced the extension of the summer shutdown of its Sudbury, Ontario operations to January 1983 and Thompson, Manitoba operations to March 1983. The decisions affect over 13,000 hourly employees, while 1,050 salaried positions will also be cut in January. Falconbridge Ltd. extended the 13-week shutdown of nickel operations in Sudbury for another 14 weeks beginning September 27. Nickel markets continue to be plagued by weak demand and high inventories. There will be virtually no mining activity this winter in the Yukon for the first time since the gold rush in 1898, as Cyprus Anvil (a subsidiary of Dome Petroleum Ltd.) extended its summer shutdown to at least next spring. Two plant closures were also announced in the iron ore industry, as Wabush Mines will extend its layoff of 1,000 workers by eight weeks to November 1, while the Quebec Cartier Mining Co. will close its iron ore processing plant and lay off 2,450 workers from November to January. The only significant plant shutdown in the mining sector that ended on schedule was the recall of 5,800 workers to Cominco Ltd.'s lead and zinc refinery.

The massive cutback in output of **metal mines** beginning in May has reduced the GDP index of metal mines by nearly 60

per cent between May and July. The sudden proliferation of layoffs and cutbacks in this industry reflects the slow adjustment of production to the weakness in demand and prices that began in mid-1981, as well as the utilization of extended shutdowns which normally occur in the summer for vacations. The belated nature of the cutbacks in output are evident in the statistics comparing production in the first five months of 1982 to the same period for 1981 for copper (+1.4 per cent), molybdenum (+59.9 per cent), lead (-0.1 per cent), zinc (-1.3 per cent), and nickel (-10.7 per cent). Output of iron ore (-23.3 per cent) has been quicker to respond to the drop in demand, although the new round of layoffs announced in the iron ore industry is the mirror image of the steady rise in layoffs in the iron and steel industry. Iron and steel firms have cut gross output by 35.0 per cent in the year to June, and as a result their consumption of inputs of ore has fallen 21.0 per cent to 1.2 million tons in the year to May. A further softening of the iron and steel market was evident in the layoff of 2,200 workers by Dofasco Ltd. beginning November 5. Dofasco had averted layoffs until now, but deteriorating prospects for the iron and steel industry forced Dofasco to implement layoffs and also to cut back planned investment by 40 per cent in 1982. Layoffs at Stelco Inc. totalled 2,730 in July, and 3,500 at Algoma Steel Corp. In addition, 1,500 workers are on permanent layoff at financially-troubled Sidbec-Dosco Inc., which lost \$39 million in the first quarter of 1982 to bring its cumulative losses since 1968 to \$339.0 million. (Most of Sidbec's losses are attributed to its 50.1 per cent ownership of Sidbec-Normines Inc., an iron ore producer, and its contract to purchase a minimum of 2.4 million tons of iron ore at spot prices when only 1.0 million tons are currently required for steel output.) (GM 11-17-18/9, 9/10).

Consumption of **refined petroleum products** in Canada in the first five months of 1982 was 5.3 per cent below the level in 1981; sales outside oil refineries was off 9.2 per cent. Gasoline consumption by automobiles declined 8.5 per cent in the first half of 1982. Crude oil imports in volume (including swaps with the U.S.) were down 29.3 per cent over this period. The weakness in demand has also contributed to a sharp decline in drilling activity. While the number of drilling rigs in Canada declined by only 19 to a level of 430, the utilization rate of these rigs (as measured by operating days) was only 24.5 per cent in the first half of 1982 compared to 44.4 per cent in 1981 and 73.0 per cent in 1980. Most of the decline occurred in Alberta (OW 6/9). The outlook for demand for natural gas was boosted significantly by the opening on September 1 of the Eastern leg of the **Alaska Natural Gas Transportation System**. The initial volume of exports to the U.S. was 250 million metric cubic feet per day (mmcf/d), which is expected to rise to

600 million in November and to a seasonal peak of 850 million in February. When the system is fully operational, the minimum purchases contracted for by American companies 550 mmcf/d, worth \$1.2 billion annually at current prices. The maximum load would raise exports to \$1.7 billion. The completion of the Western leg of the Alaska Gas pipeline system, which opened earlier this year, would raise exports carried by the Alaska pipeline by a maximum of \$2.3 billion (OW 6/9).

News Chronology

Sept. 1 The eastern leg of the Alaska Natural Gas Transportation System opened today. The pipeline could raise exports of natural gas from Alberta by up to \$1.7 billion at current prices (see Domestic News).

Sept. 14 The United Auto Workers of Canada and General Motors Ltd. reached a two-year labour agreement (see Domestic News).

Sept. 30 Helmut Kohl, leader of the Christian Democratic Party, formed a new governing coalition to replace the former Chancellor Helmut Schmidt.

Legend

Ecst — The Economist
 FT — U.K. Financial Times
 GM — Globe and Mail
 LeD — Le Devoir
 LPS — London Press Service
 OW — Oilweek

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

**External trade
Balance-of-payments basis**

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

Final domestic demand

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non remunerative work, pensioners, home workers, members of electorates or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q2

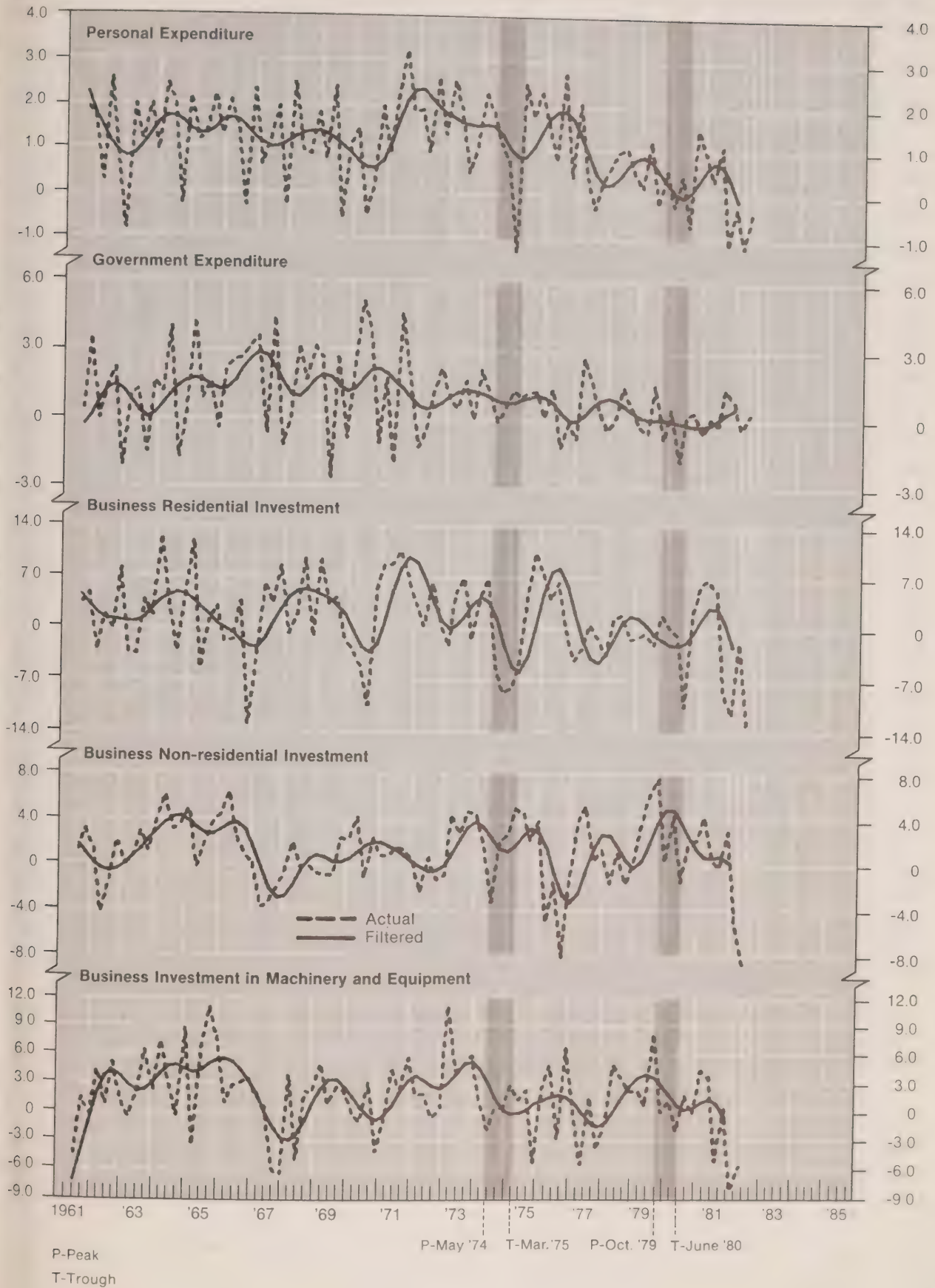
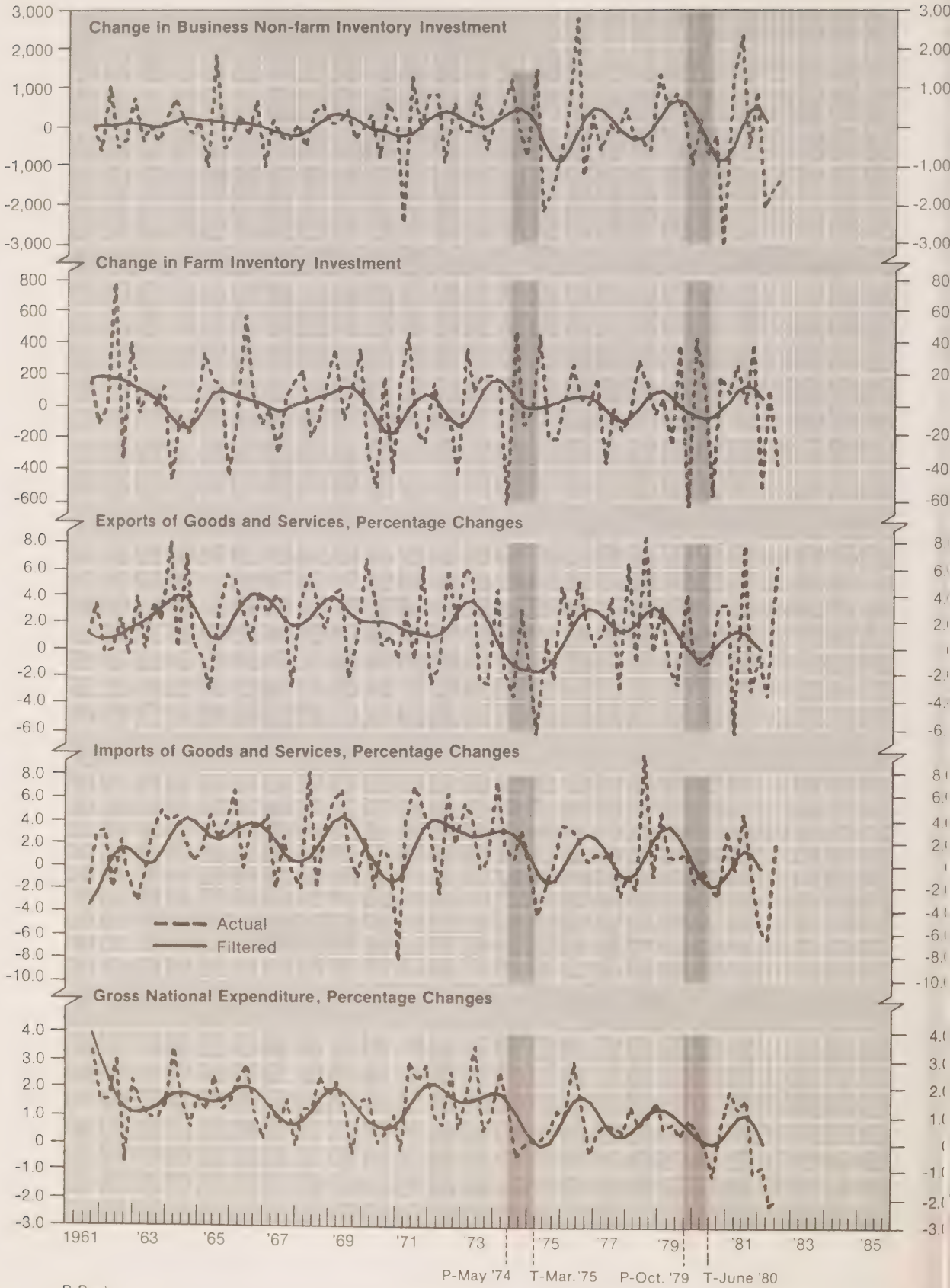


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
 (Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q2



P-Peak

T-Trough

Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61-Mar. 82

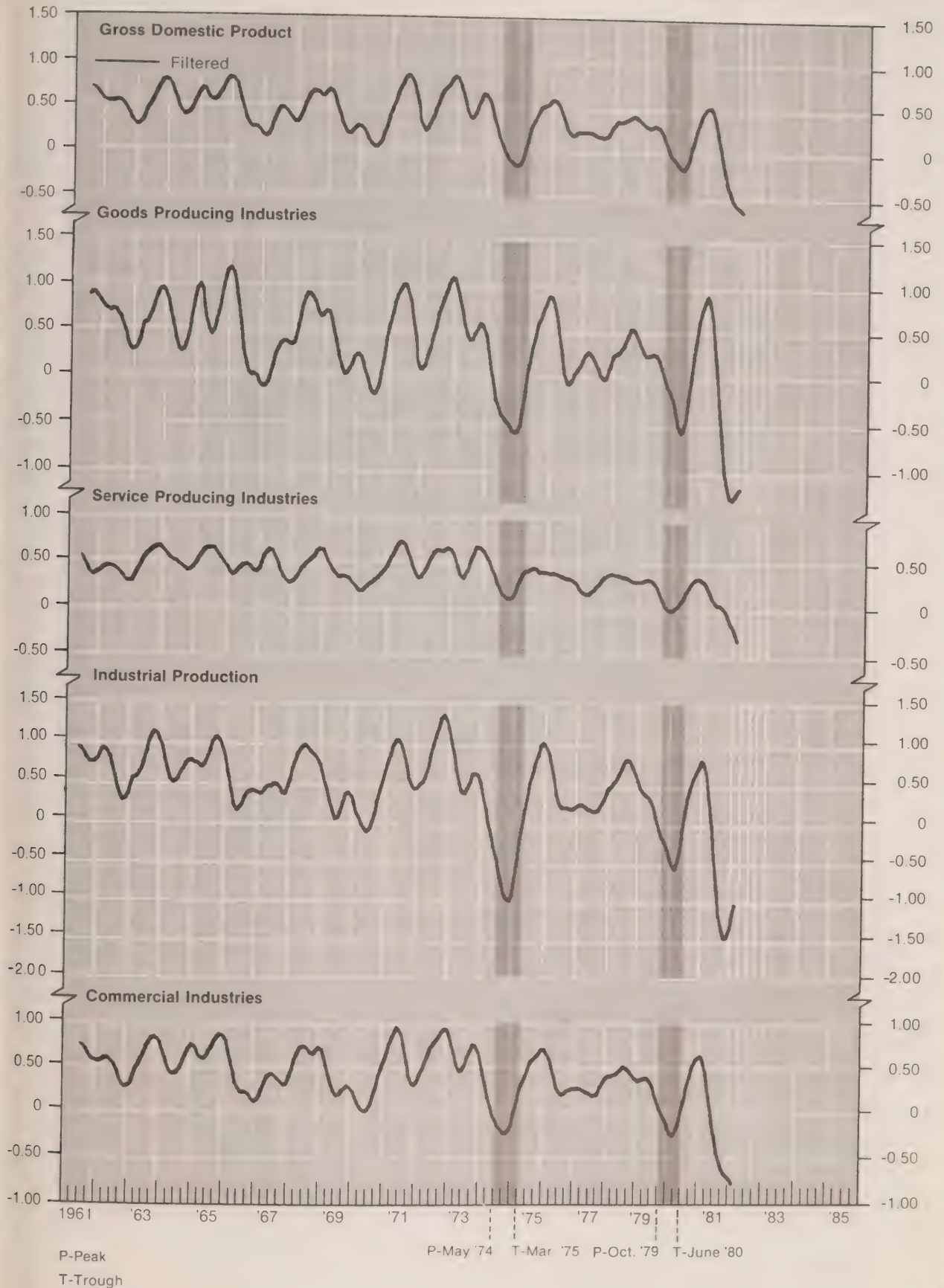


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

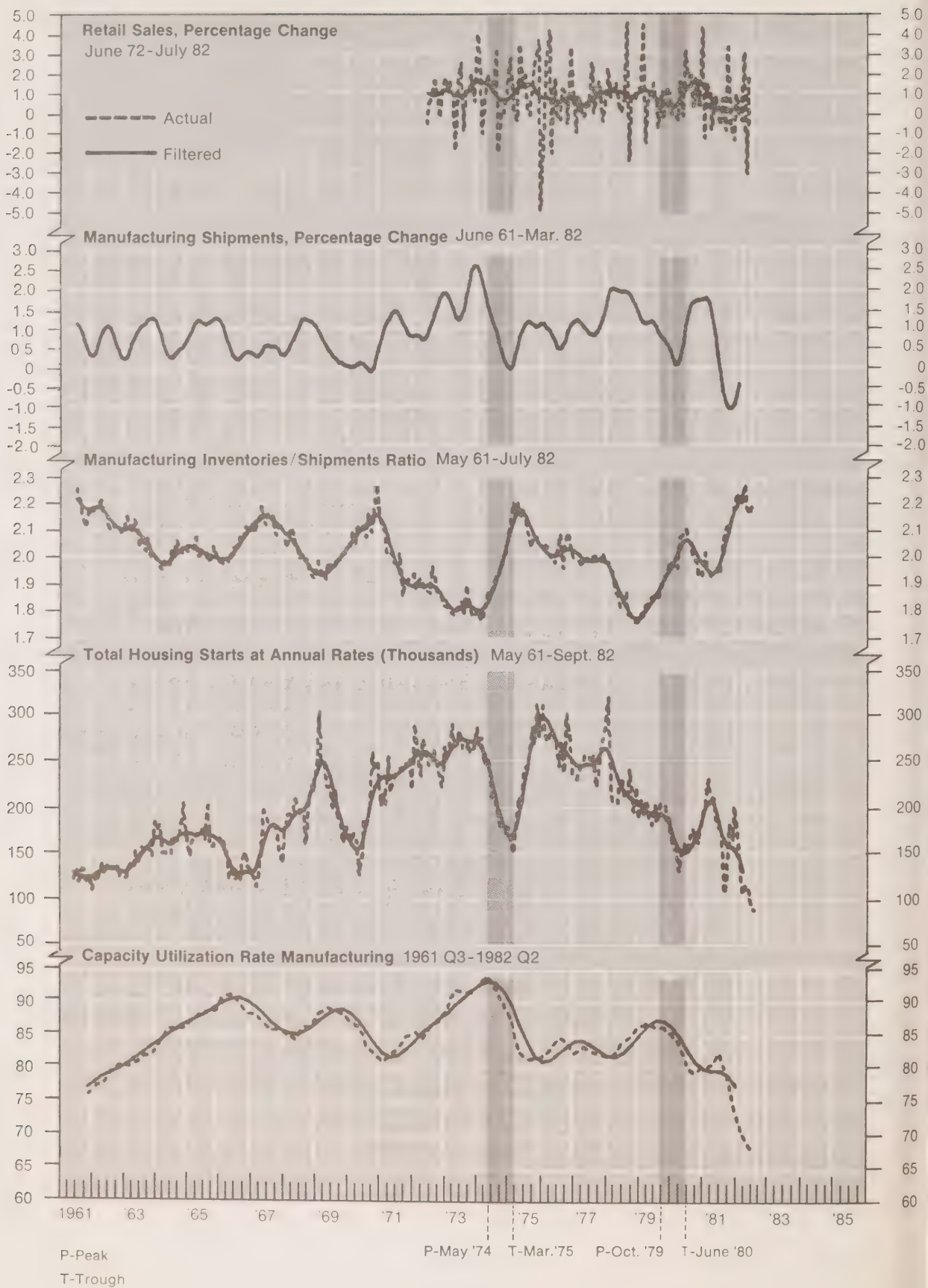


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

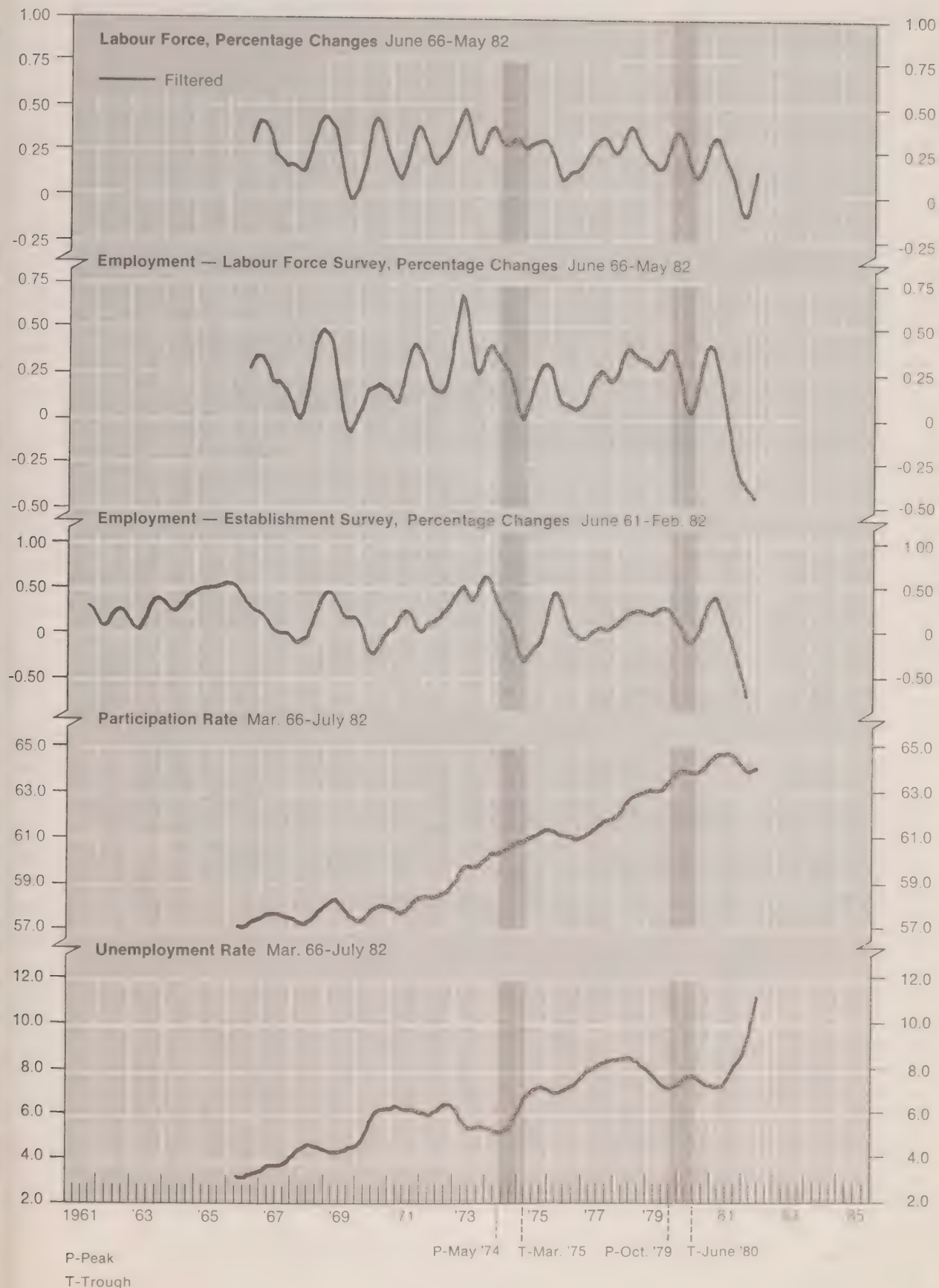


Chart — 6
Prices and Costs

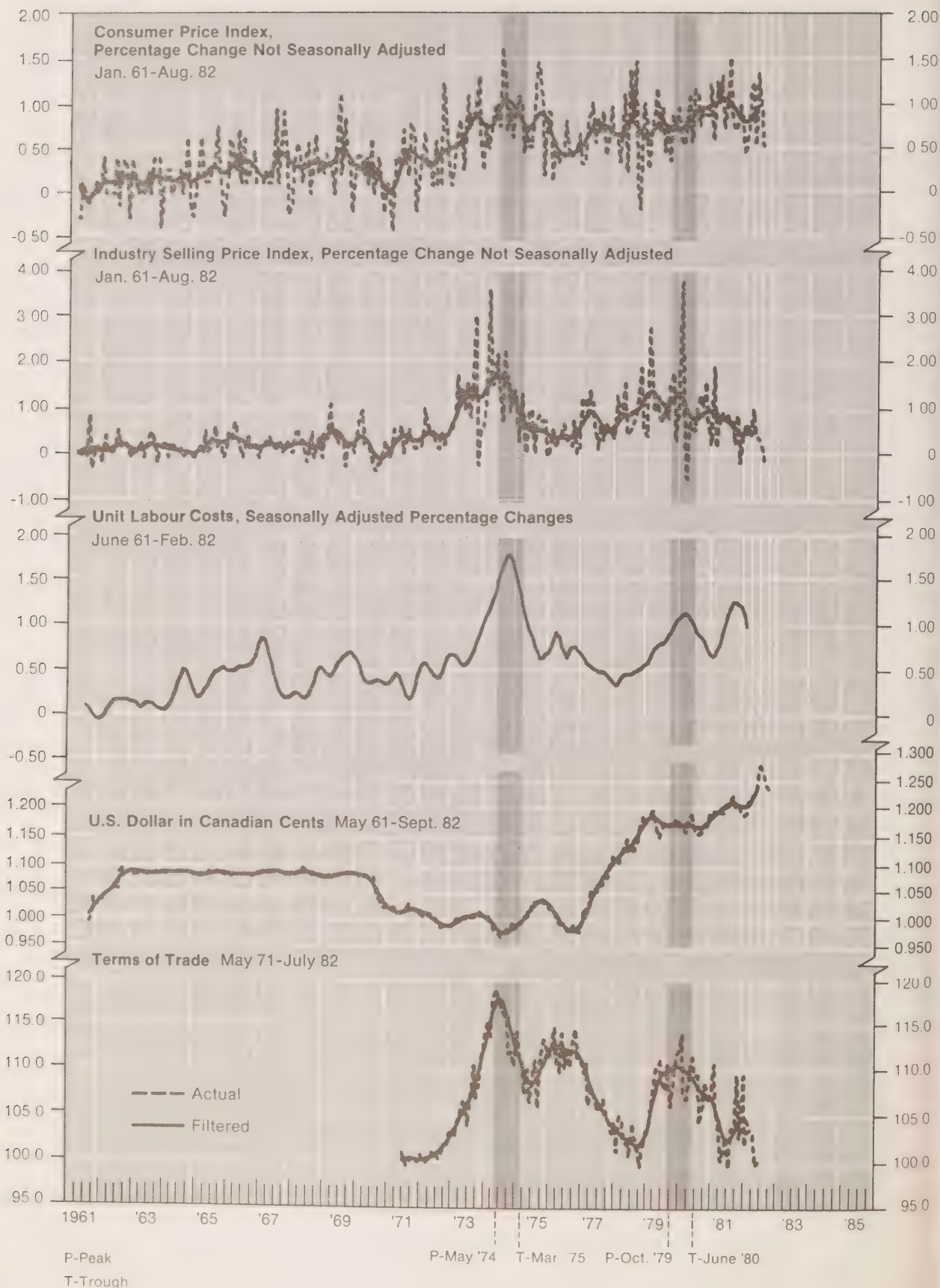


Chart — 7
Gross National Expenditure, Implicit Price Indexes
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q2

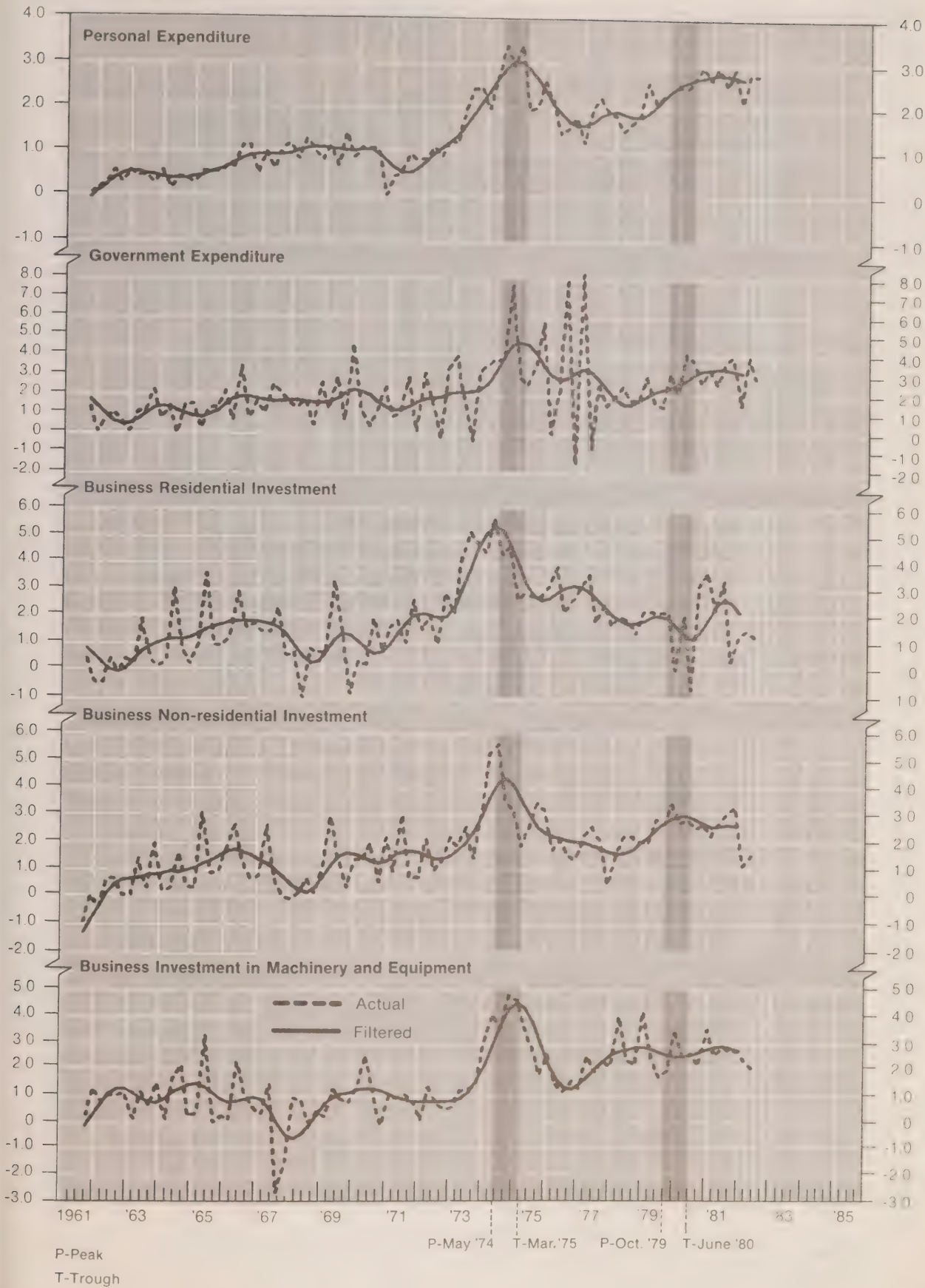


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q2

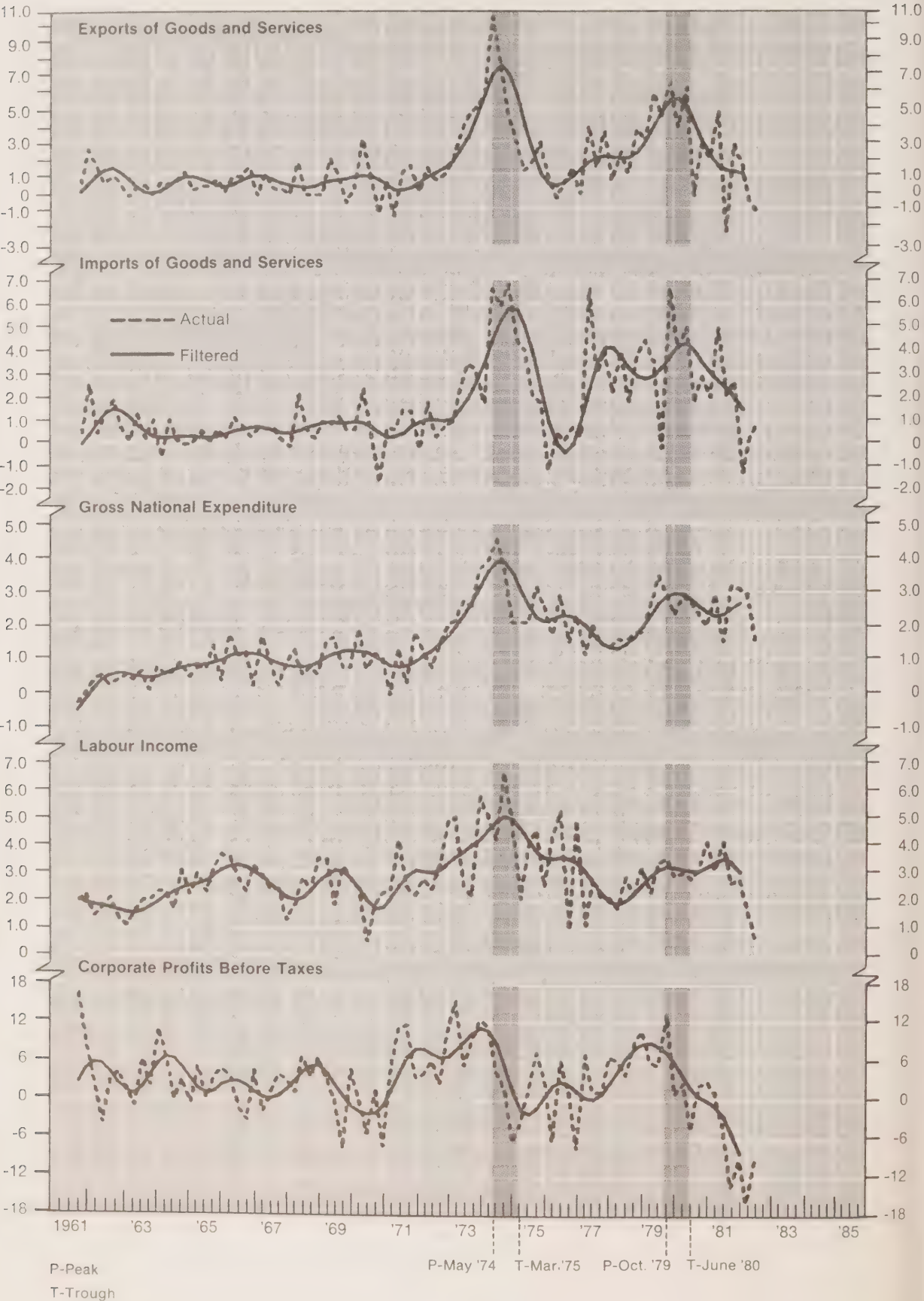


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

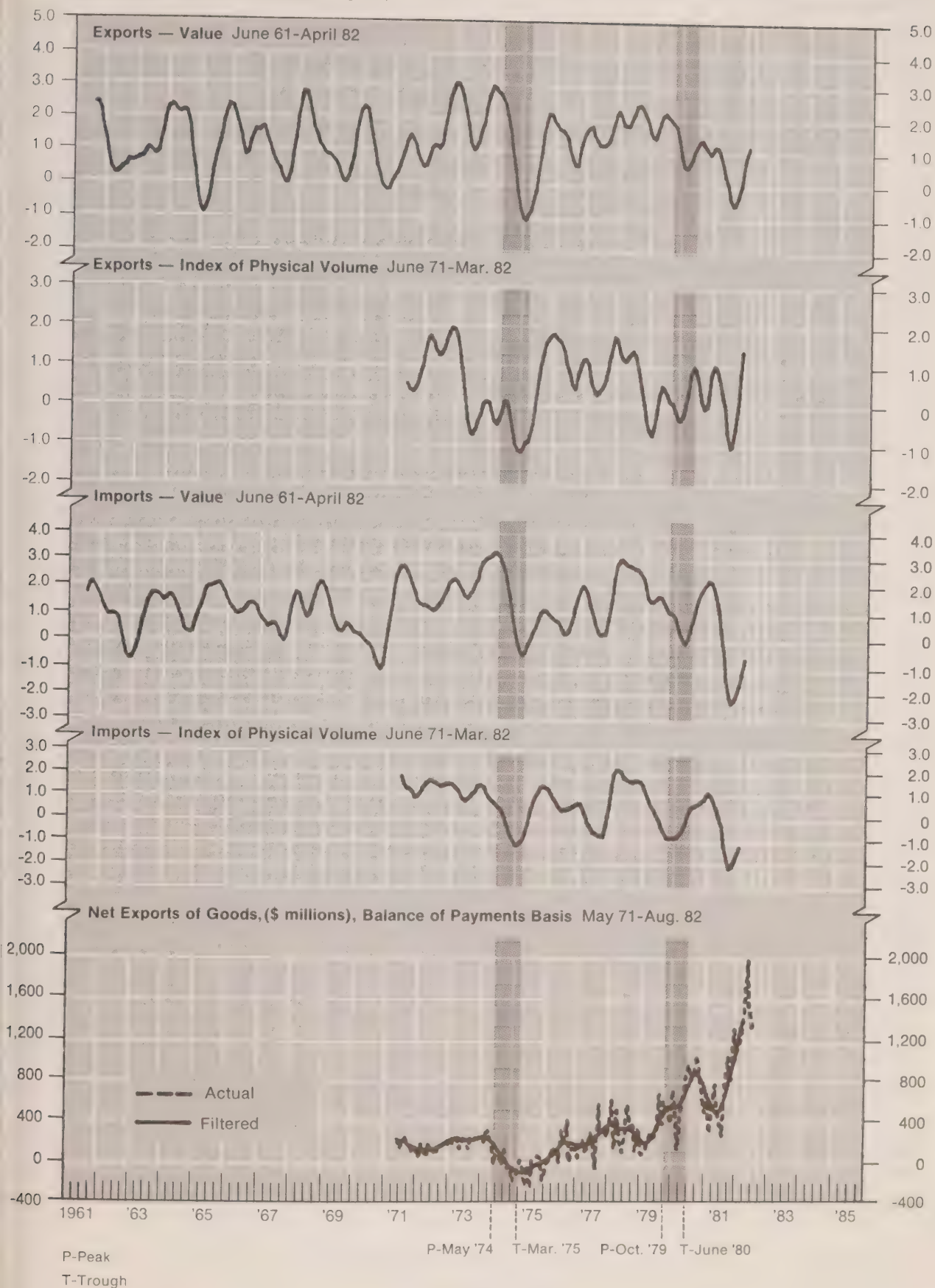


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars)

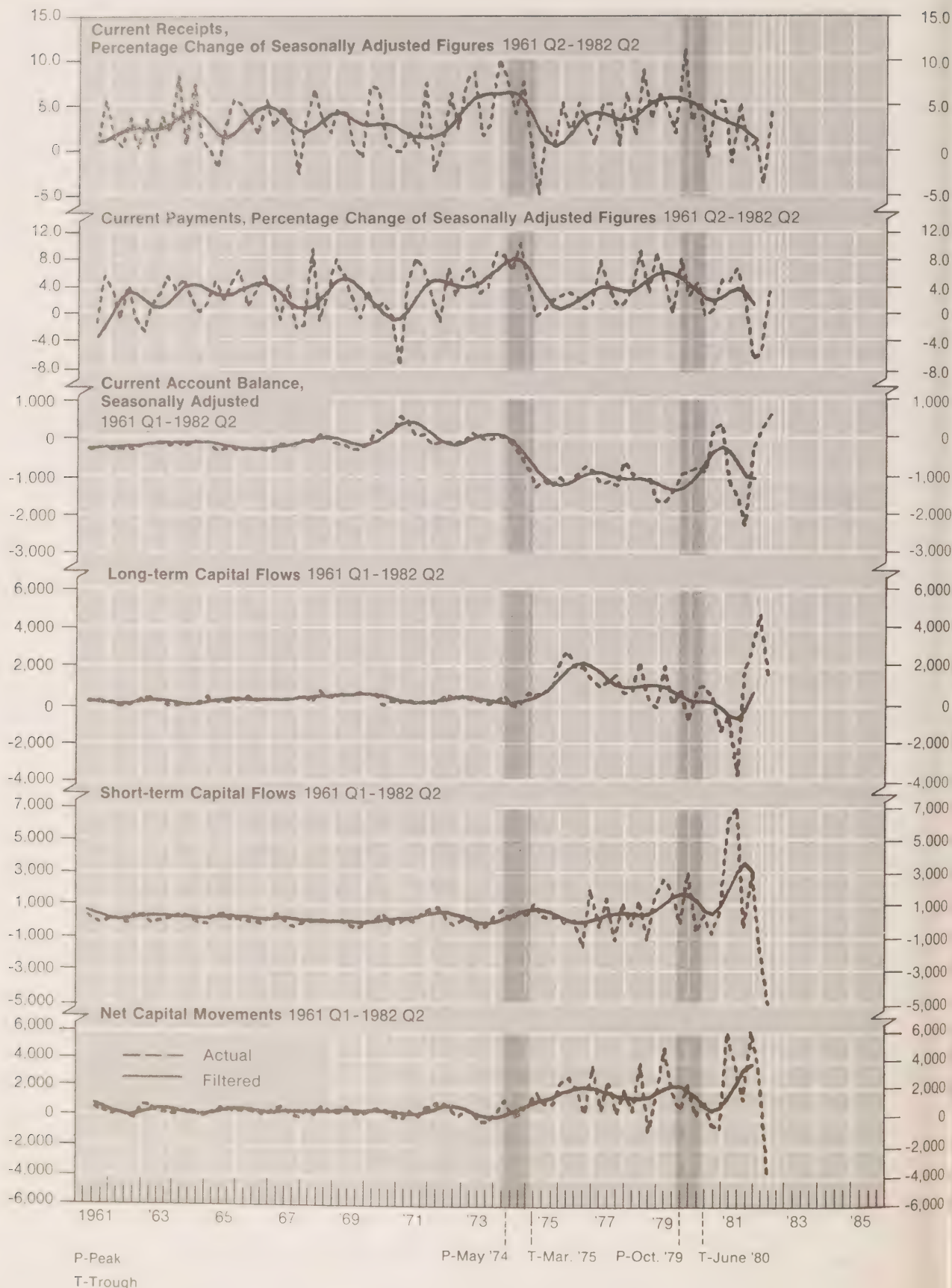


Chart — 11
Financial Indicators

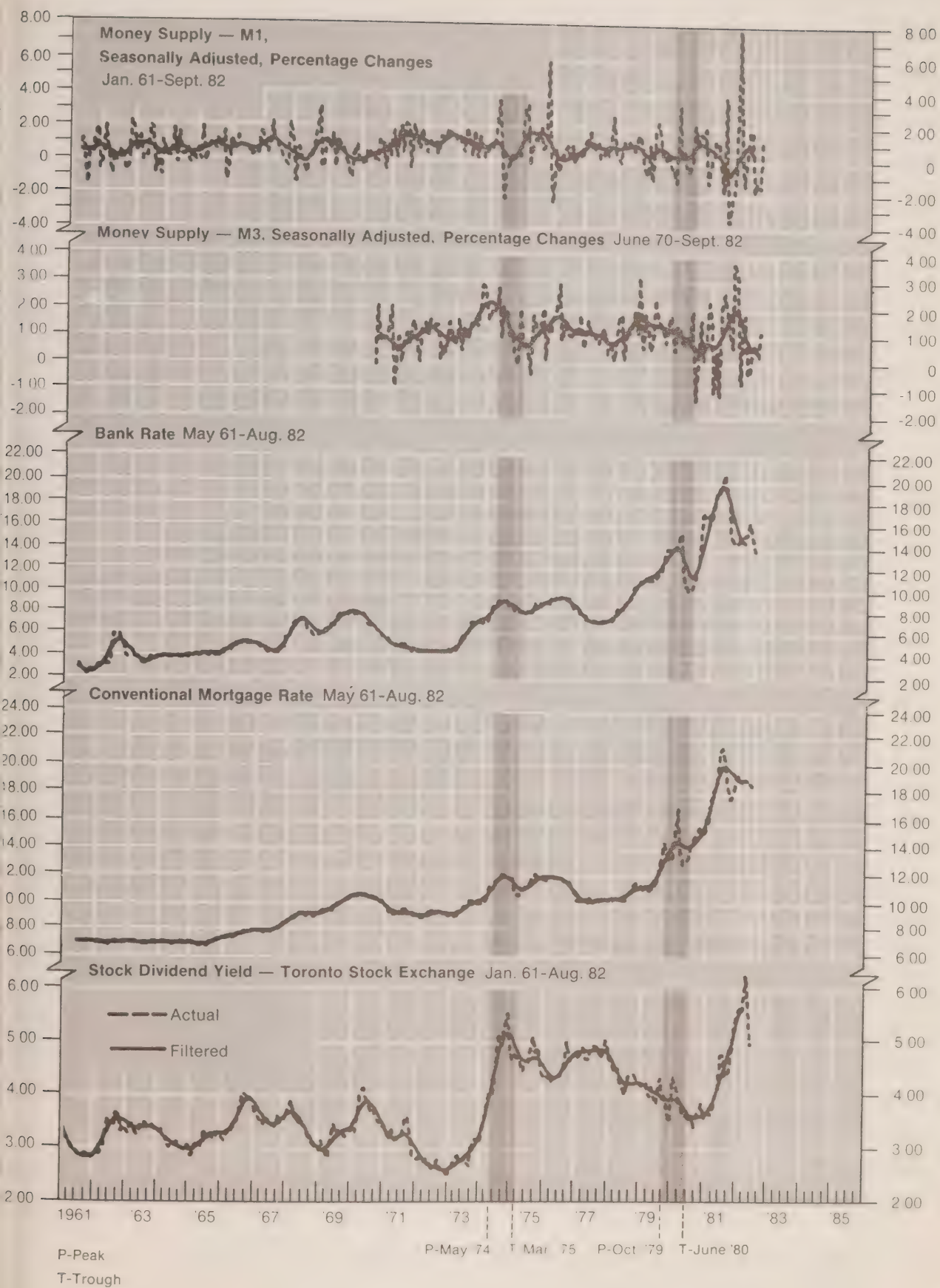


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-July 82

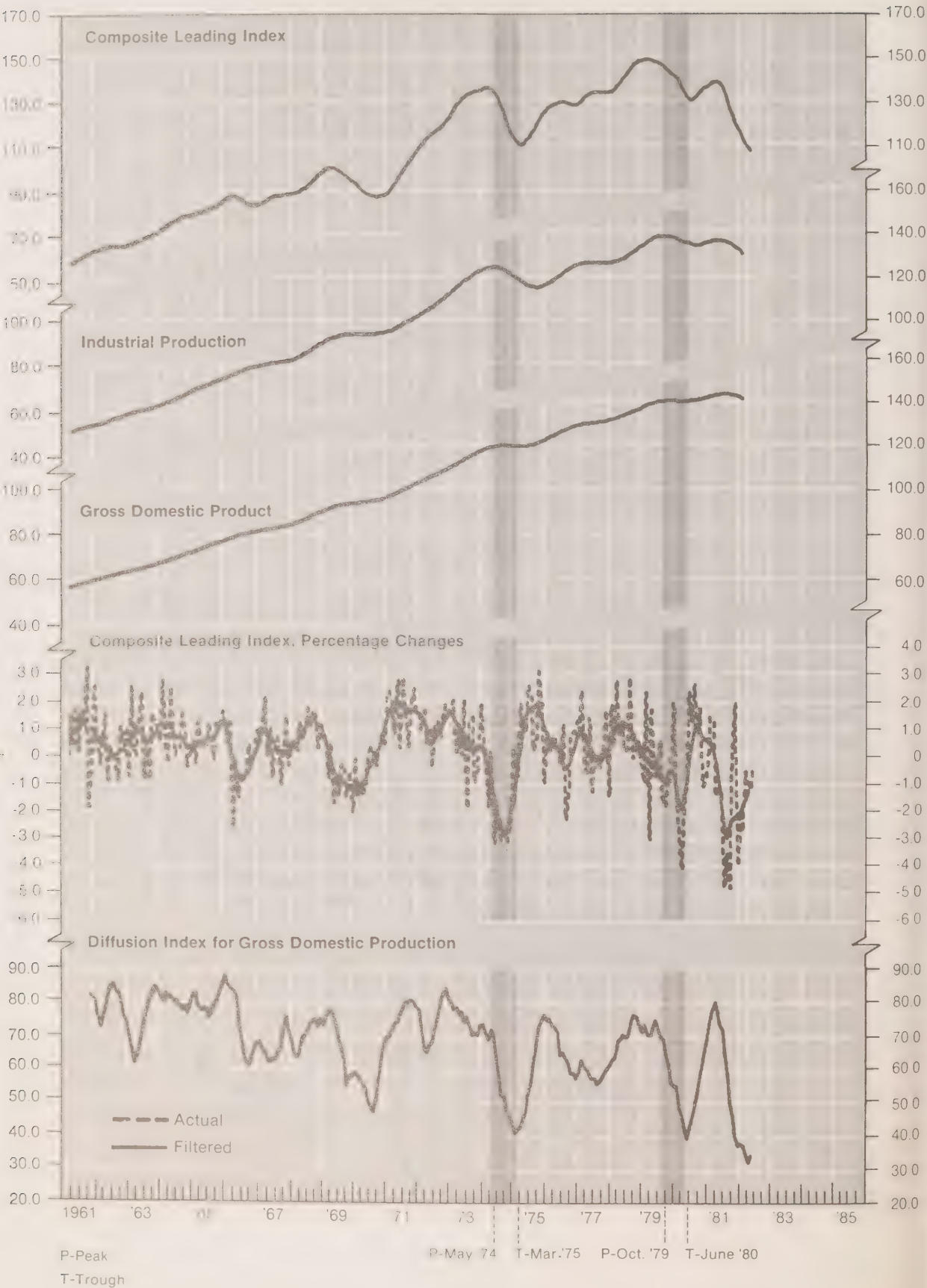


Chart — 13
Canadian Leading Indicators Jan. 61-July 82

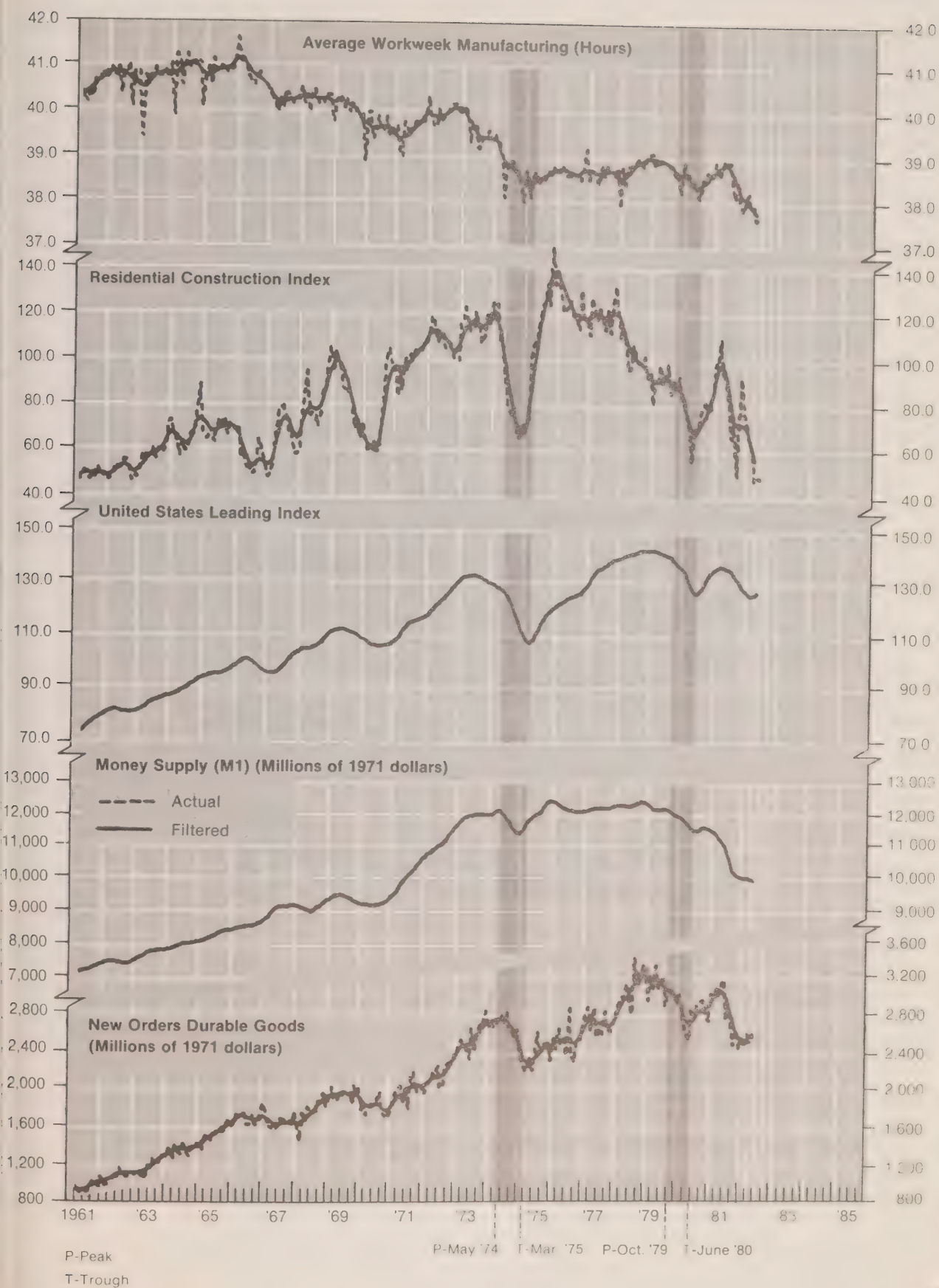
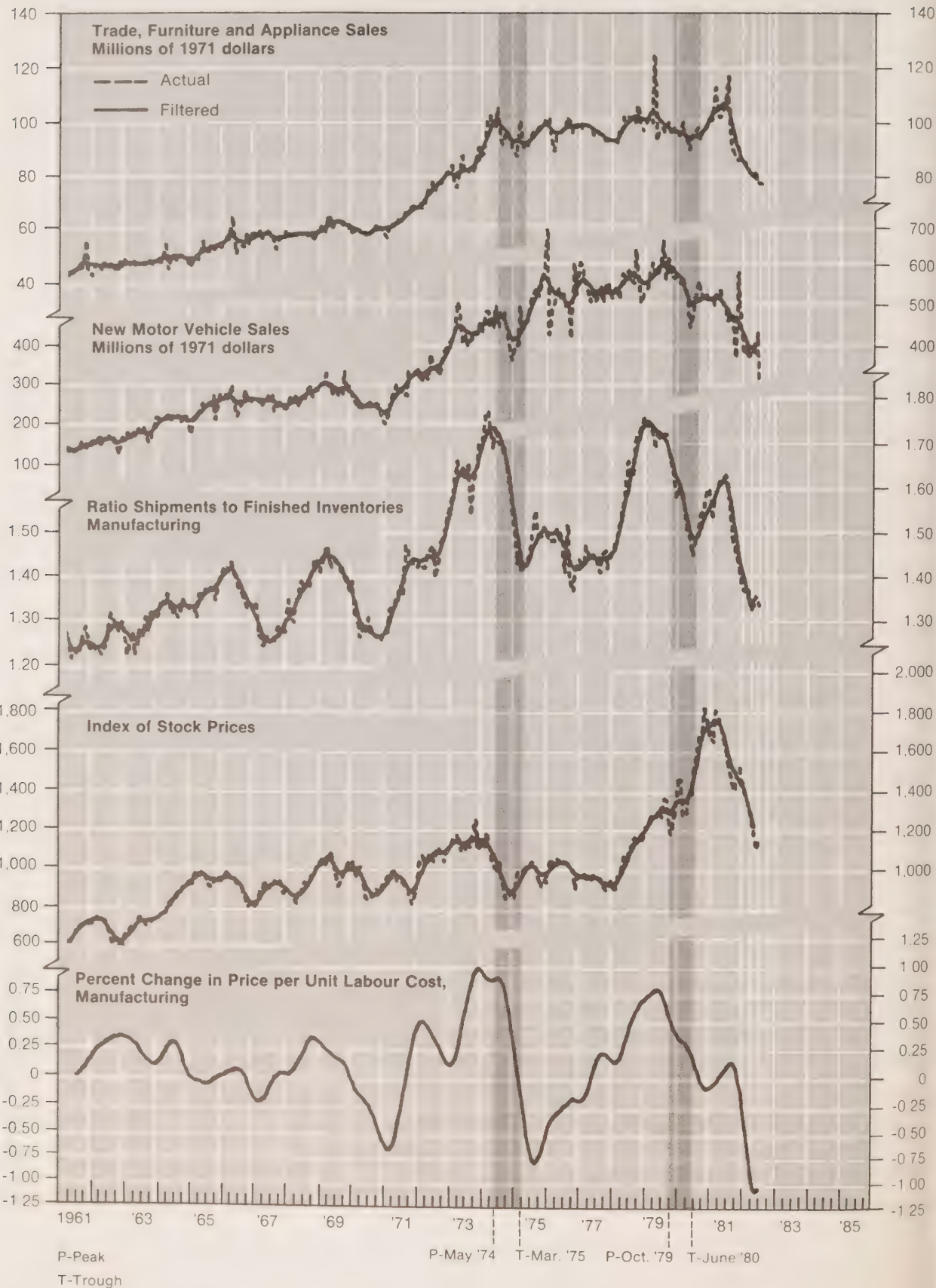


Chart — 14
Canadian Leading Indicators Jan. 61-July 82



Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-.4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	218	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 III	1.6	.4	2.0	1.9	1.7	-3016	176	3.2	-2.4	.6
IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.1	-.3	-1.9	-4.9	-8.3	-1612	96	-3.4	-6.1	-2.3
II	-.3	.3	-12.9	-8.6	-5.8	-1316	-396	6.1	2.5	-2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1981	2.5	2.3	2.3	2.6	1.1	2.2	1.2	-5.8	2.6	1.9
1980 AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.4	.2	-.1	.7	-1.5	-2.6	-.2	.0	.5	-.2
FEB	.8	.7	1.9	.1	1.9	3.7	1.6	1.4	1.0	-.3
MAR	.5	.5	1.1	.1	1.5	2.6	.7	-1.0	.5	.1
APR	.2	.3	.1	.3	.0	.3	-.4	.3	.3	-.3
MAY	.3	.4	1.0	.1	1.3	1.8	1.5	-2.7	.3	.7
JUN	.5	.5	.7	.3	.9	2.6	.0	-2.4	.5	.1
JUL	-1.1	-1.2	-1.9	-.5	-2.3	-3.0	-1.3	-8.1	-1.4	.9
AUG	-.6	-.6	-1.7	.0	-1.7	-5.5	-.7	10.0	-.7	-.2
SEP	-.1	-.1	-1.2	.5	-1.5	-3.1	-.4	-2.1	-.1	.0
OCT	-.4	-.5	-.7	-.3	-1.4	-2.7	-.8	-.3	-.5	.5
NOV	.1	.1	-1.2	.8	-1.7	-2.0	-2.1	.1	.1	.0
DEC	-.7	-.7	-1.6	-.2	-1.3	-1.7	-1.4	1.2	-.8	-.1
1982 JAN	-1.2	-1.3	-1.0	-1.3	-.9	-2.2	-1.8	-2.7	-1.4	.2
FEB	.0	.1	-.3	.1	-.2	.7	-.8	2.3	.0	-.1
MAR	-.6	-.7	-1.5	-.3	-1.2	-2.4	-.1	-.2	-.9	.6
APR	-.8	-.8	-.8	-.7	-1.5	.8	-3.8	-5.8	-1.0	.2
MAY	-.2	-.2	-.8	.1	1.5	1.8	2.7	.6	-.2	-.3
JUN	-1.1	-1.2	-1.8	-.7	-2.5	-3.0	.3	-8.7	-1.3	-.1
JUL	-1.3	-1.2	-2.2	-.7	-2.9	-3.1	-1.8	-8.7	-1.6	.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.6	244.0	1.9	3.3
1978	11.8	11.0	12.4	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.4	7.7	16.2
1980	8.7	9.5	.0	9.2	1.4	2.00	38.5	159.6	9.2	6.0
1981	12.6	9.9	3.9	13.2	10.0	2.02	38.5	180.7	21.2	14.1
1980 IV	3.5	2.5	-5	6.1	3.9	1.94	38.7	167.0	22.6	5.9
1981 I	5.0	3.9	1.3	2.1	1.6	1.97	38.7	191.3	.4	4.3
II	1.4	3.2	2.2	6.6	8.2	1.93	38.8	216.3	5.3	7.3
III	.4	-2.6	-5.3	-.3	-3.4	2.02	38.5	180.0	-9.0	-1.1
IV	1.3	1.4	.2	-3.1	-11.2	2.14	38.1	135.0	9.7	-3.3
1982 I	-2	-2.9	-17.6	-1.9	-3.4	2.21	38.1	179.3	-17.9	-8.2
II	1.0	1.8	7.2	-.3	4.5	2.20	37.7	117.0	-28.8	-3.4
III								96.0		
1981 SEP	.7	-1.2	7.4	-1.5	2.3	2.09	38.2	180.0	-8.4	.3
OCT	-9	1.0	-23.3	-.4	-6.1	2.12	38.5	105.0	-1.6	-3.5
NOV	3.5	2.6	54.4	.3	-6.7	2.13	38.1	121.0	32.2	.5
DEC	-9	-1.9	-20.3	-1.8	9.4	2.17	37.8	179.0	10.9	.6
1982 JAN	-1.5	-4.2	-21.5	-2.7	-10.2	2.24	38.1	164.0	-26.3	-9.7
FEB	1.0	4.9	13.2	2.7	8.3	2.20	38.2	201.0	-10.5	1.7
MAR	.2	-4.2	-4.0	.5	-5.0	2.20	37.9	173.0	9.8	-.5
APR	-5	2.7	1.5	-3.7	5.5	2.27	37.9	133.0	-21.8	-4.8
MAY	3.2	.9	1.6	3.4	-2.5	2.18	37.6	104.0	-16.3	3.6
JUN	-3.2	-.8	9.3	.5	4.7	2.16	37.7	114.0	-.7	-3.5
JUL	1.8	-1.5	-25.8	-1.3	-3.0	2.19		113.0	20.1	-2.9
AUG			22.2					89.0	-17.8	
SEP								86.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.8	7.6	13.3	5.6	2895
1980 IV	1.3	1.0	1.2	.9	64.2	59.5	7.3	12.7	5.3	825
1981 I	1.3	1.5	1.2	1.2	64.7	60.0	7.3	13.0	5.2	711
II	1.0	1.5	.5	.5	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.4	-.1	.3	64.7	59.8	7.6	13.1	5.6	683
IV	-3	-1.8	-.7	.2	64.6	59.1	8.4	14.6	6.3	959
1982 I	-1.0	-3.1	-.9	-.7	63.9	58.4	8.6	15.3	6.4	939
II	-1.2	-3.0	-1.2	.5	64.0	57.4	10.2	17.6	7.7	854
III			-1.3	.8	64.2	56.5	12.1	20.8	9.2	
1981 SEP	.5	.4	-.4	.8	65.0	59.6	8.2	14.3	6.1	257
OCT	-.4	-1.1	-.2	-.2	64.8	59.4	8.3	14.2	6.2	235
NOV	-.2	-.7	-.2	-.3	64.6	59.2	8.3	14.7	6.1	352
DEC	-.1	-.9	-.5	-.1	64.4	58.8	8.6	14.8	6.5	372
1982 JAN	-1.1	-1.5	-.2	-.6	64.0	58.6	8.3	15.0	6.0	385
FEB	.4	-.9	-.4	-.1	63.8	58.3	8.6	15.0	6.4	257
MAR	.0	-.7	-.1	.4	64.0	58.2	9.0	15.8	6.7	297
APR	-.6	-1.5	-.7	-.1	63.9	57.7	9.6	16.6	7.2	280
MAY	-.7	-.5	-.2	.4	64.1	57.5	10.2	17.5	7.7	265
JUN	-.5	-1.1	-.6	.2	64.1	57.1	10.9	18.6	8.3	309
JUL	.0	-.2	-.3	.7	64.5	56.9	11.8	20.9	8.7	326
AUG			-.8	-.3	64.2	56.4	12.2	21.0	9.3	
SEP			-.2	-.2	64.0	56.2	12.2	20.5	9.5	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA, PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, PERCENTAGE CHANGE.

(1) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(2) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U. S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.2
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.3	227.2
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.2	106.2	252.7
1980 IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.3	106.2	236.7
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.3	106.3	240.8
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.7	107.0	247.5
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	2.4	105.9	256.7
IV	2.5	-6	3.4	83.91	1.3	-7	1.6	2.9	105.7	265.9
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.1	104.7	274.8
II	3.1	4.1	2.8	80.37	1.9	.9	1.2	1.6	104.2	280.7
III				80.02						
1981 SEP	.7	-.2	1.0	83.28	.3	-1.1	.3	.9	105.8	262.4
OCT	1.0	-.1	1.3	83.14	.9	-.2	.8	.9	105.6	263.2
NOV	.9	-.2	1.2	84.22	-.2	.4	.5	.9	105.9	265.4
DEC	.4	-.8	.8	84.38	.4	.3	.7	.6	105.7	269.2
1982 JAN	.7	1.0	.6	83.86	.7	.6	1.1	1.2	104.7	272.7
FEB	1.2	2.0	.9	82.37	.6	-.3	.3	1.9	105.1	274.0
MAR	1.3	.8	1.4	81.94	.4	.3	.1	-.2	104.5	277.8
APR	.5	.6	.5	81.65	1.0	.2	.3	.9	104.4	281.2
MAY	1.4	2.2	1.1	81.04	.5	.3	.5	.1	104.4	277.6
JUN	1.0	2.2	.7	78.41	.3	1.0	1.4	.4	103.8	283.1
JUL	.5	.6	.5	78.75	.3	.8	.2	.5	102.8	288.0
AUG	.5	-.8	.9	80.31	-.1	1.1	1.9			
SEP				80.99						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CON-STRUCTION	NON-RESIDENTIAL CON-STRUCTION	MACHINERY AND EQUIPMENT			
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
1980 III	2.9	2.2	4.2	2.6	3.1	2.5	2.0	2.8	2.8	2.3
IV	1.2	1.7	4.6	2.2	3.6	2.7	3.4	2.0	1.9	2.0
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1
1982 I	.7	1.1	3.3	2.9	1.4	1.2	2.1	-.7	.3	2.9
II	.8	1.8	3.1	3.5	1.2	1.5	1.9	-1.2	.9	1.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1980 III	5.4	3.2	2.2	.3	-.9	3.5	2648	107.7
IV	4.3	3.2	1.0	7.3	3.7	1.4	2851	107.2
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-.3	-2.4	2.4	1185	102.0
IV	-.1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-2.1	-3.8	2.1	-8.4	-10.9	2.6	3546	104.9
II	5.4	9.7	-4.7	-2.1	.1	-2.1	4697	102.1
1981 AUG	-2.5	-3.9	2.1	-2.2	-7.5	5.7	366	99.4
SEP	-.4	1.4	-1.8	2.0	8.6	-5.9	278	103.7
OCT	-.6	-1.0	-.1	-7.5	-7.5	-.4	825	104.0
NOV	4.4	2.2	2.4	-.9	2.8	-2.8	1056	109.6
DEC	-3.6	-3.6	.0	1.2	-6.0	6.8	831	102.6
1982 JAN	-8.3	-12.8	5.1	-17.8	-16.4	-1.6	1323	109.5
FEB	12.6	17.8	-4.3	18.4	15.1	3.0	1061	101.7
MAR	-1.2	.8	-2.1	-3.4	.2	-3.7	1162	103.3
APR	1.9	2.9	-1.9	-2.7	-.7	-2.1	1236	103.5
MAY	-2.1	-1.3	-.1	-1.3	-1.4	.1	1449	103.2
JUN	5.4	4.8	.6	-4.7	-8.6	4.3	2012	99.5
JUL	-.3	-4.1	3.2	7.9	4.9	2.8	1556	100.0
AUG	-.9			2.1			1350	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	380	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3546	-322	-1822	118	-3717	340	-4	391	-171	220
II	4697	-348	-2431	273	-4515	321	0	406	182	588

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4742	25	3111	2771	1237	-2712	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2169	219	1908
1980	585	-3150	5216	-181	907	1406	-466	-578	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-9068	210	1426
1980 III	295	-605	1333	-42	351	-254	-816	-1164	0	-532
IV	-245	-1235	883	-259	-1285	2270	567	-576	0	-993
1981 I	410	-1480	1079	-256	-486	5912	6058	-3457	210	400
II	-3305	-980	1541	-335	-3551	8098	6755	-1822	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-722	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-3067	0	2411
1982 I	-1875	1325	4018	26	4602	1686	-1742	-3783	0	-1668
II	-75	-725	2786	-77	1337	-2098	-4990	136	0	-3050

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

OCT 14, 1982

TABLE 10

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FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1977	8.4	14.1	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.2	14.5	12.2	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 IV	3.9	3.6	1.6	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.9	4.7	6.1	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	4.0	4.5	4.4	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.9	3.2	1.5	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-2.5	.9	1.9							
1981 SEP	-2.8	1.2	1.4	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.9	.7	.7	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	-.7	3.0	3.7	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	8.1	2.4	3.5	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.1	1.1	-.6	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-1.5	.7	1.3	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	.0	.9	1.8	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.7	1.0	-.3	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	1.9	2.0	-.2	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.9	.3	.7	18.25	1.63	17.05	19.10	16.03	1366.8	811.9
JUL	-1.2	-.1	.8	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.6	-.2	.4	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	1.1	.7	1.2							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 JAN	144.04	144.2	- .64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	- .51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	- .72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	- .86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	- .02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	- .30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
NOV	128.27	119.4	-2.92	38.47	72.5	131.83	10278.4
DEC	125.14	121.7	-2.45	38.30	71.7	130.35	10154.4
1982 JAN	122.19	116.9	-2.35	38.17	71.7	128.87	10110.9
FEB	119.42	114.4	-2.27	38.10	71.6	127.50	10083.8
MAR	116.71	111.3	-2.27	38.03	70.6	126.38	10052.5
APR	114.31	110.7	-2.05	37.97	68.7	125.75	10038.8
MAY	112.29	109.7	-1.77	37.89	64.5	125.65	10044.6
JUN	110.58	108.4	-1.52	37.82	59.8	125.94	10022.7
JUL	109.23	108.0	-1.22	37.76	55.4	126.63	9964.5

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING
	\$ 1971	\$ 1971	\$ 1971			
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.8	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2756.4	90473	474645	1.49	1502.1	-.15
1982 JAN	2661.9	87791	460611	1.46	1477.2	-.33
FEB	2593.9	85592	445499	1.42	1450.9	-.53
MAR	2535.1	83754	427143	1.40	1421.1	-.74
APR	2508.3	82547	412689	1.37	1383.3	-.91
MAY	2495.0	81595	402770	1.36	1338.0	-1.02
JUN	2499.5	80544	401890	1.35	1281.5	-1.04
JUL	2505.4	79595	390648	1.34	1233.2	-1.02

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1977	5.9	3.7	14.5	27.8	5.0	8.0	2.9	6.5	4.9	6.8
1978	5.8	4.4	12.1	2.0	4.5	2.0	3.8	7.7	9.8	9.1
1979	4.4	2.9	13.4	-14.2	2.7	-10.2	1.6	11.3	26.9	12.7
1980	-3.6	.5	7.2	-24.4	.3	-20.1	-9	13.5	1.7	15.3
1981	2.6	1.1	7.7	-15.3	1.8	-5.4	1.5	10.3	-4.8	18.9
1980 III	-1.5	.1	3.9	31.2	1.3	15.7	1.0	1.9	2.4	11.6
IV	4.5	.5	5.7	8.3	1.4	4.2	.5	3.1	4.1	16.7
1981 I	2.0	.6	1.8	-6.7	1.1	8.0	.7	2.6	-4.2	19.2
II	.5	.7	2.5	-16.2	-.7	-21.3	-.1	1.9	.0	18.9
III	.3	-.1	.2	-18.0	.7	20.0	.9	2.8	-.9	20.3
IV	-4.4	-.6	-4.5	-10.0	-.8	-23.5	.0	1.9	-5.3	17.0
1982 I	-3.1	-.5	-2.8	6.4	.6	10.3	-.7	.8	-4.3	16.3
II	-1.8	.2	1.3	3.4	.5	-4.7	.7	1.1	-6.6	16.5
1981 JUL	.7	.4	-.4	-.6	.2	7.3	.7	1.1	.8	20.4
AUG	-.2	.0	-.6	-9.0	.9	32.2	.3	.8	1.3	20.5
SEP	-1.3	-.6	-.7	-5.0	-.5	-14.1	-.1	1.1	-2.0	20.1
OCT	-1.6	.1	-2.5	-5.0	-1.0	-20.9	.3	.4	-2.0	18.4
NOV	-1.9	-.2	-1.5	.7	.2	1.9	-.2	.5	-2.5	16.8
DEC	-2.0	-.6	-1.1	2.6	.3	-9.3	-.5	.4	-2.3	15.8
1982 JAN	-1.9	.0	-2.9	.3	-.3	10.2	-.6	.3	-.6	15.8
FEB	1.6	.0	2.0	6.8	1.2	14.8	.4	.2	-.8	16.6
MAR	-.8	-.1	.2	-1.5	-.4	-9.7	-.2	-.3	-2.5	16.5
APR	-1.1	-.2	-1.5	-5.3	.3	-3.6	-.7	-.2	-2.8	16.5
MAY	-.7	.8	2.9	20.9	.8	14.8	.0	1.0	-.6	16.5
JUN	-.7	-.4	.1	-15.0	-1.6	-22.6	-.8	1.0	-5.1	16.5
JUL	-.1	.0		33.7		6.3		.6	1.5	16.3

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NY, 1978.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	PERCENTAGE CHANGE								
		NOT FILTERED	PERCENTAGE CHANGE	NOT FILTERED						
1980 JAN	137.01	134.7	-.82	-.37	40.09	131.9	106.84	113.2	407	35.95
FEB	135.96	134.1	-.77	-.45	40.10	131.7	108.60	107.9	411	35.87
MAR	134.74	131.5	-.89	-1.94	40.06	130.8	109.11	101.1	417	35.55
APR	132.88	126.2	-1.38	-4.03	40.00	128.9	108.58	92.3	435	34.79
MAY	130.47	123.0	-1.82	-2.54	39.89	126.3	108.15	84.1	471	33.73
JUN	128.17	123.9	-1.76	.73	39.73	123.2	108.76	80.1	506	32.64
JUL	126.81	128.1	-1.06	3.39	39.56	120.3	110.61	80.6	528	31.91
AUG	126.54	130.7	-.21	2.03	39.45	118.3	113.42	85.0	536	31.54
SEP	127.44	134.4	.71	2.83	39.40	117.4	116.83	92.2	534	31.63
OCT	128.98	135.0	1.21	.45	39.40	117.2	120.62	98.9	521	32.10
NOV	130.89	136.5	1.48	1.11	39.45	117.3	124.87	104.5	501	32.70
DEC	132.74	136.3	1.41	-.15	39.55	118.0	128.51	107.3	478	33.21
1981 JAN	134.15	135.2	1.06	-.81	39.73	118.3	131.24	108.0	457	33.50
FEB	135.11	135.1	.71	-.07	39.83	118.4	132.46	106.8	438	33.78
MAR	135.88	136.7	.57	1.18	39.90	118.3	133.27	104.5	424	33.97
APR	136.55	137.5	.49	.59	39.96	118.2	133.90	102.0	412	34.16
MAY	136.78	135.3	.16	-1.60	40.03	117.8	133.98	99.6	403	34.40
JUN	136.55	134.1	-.17	-.89	40.08	117.1	133.80	95.5	399	34.62
JUL	136.19	134.9	-.26	-.60	40.10	116.2	133.06	90.5	395	34.75
AUG	135.72	134.2	-.35	-.52	40.09	115.3	132.17	84.9	397	34.61
SEP	134.78	130.8	-.69	-2.53	39.98	114.3	129.78	79.3	409	34.29
OCT	133.34	128.2	-1.06	-1.99	39.86	112.7	127.04	73.4	431	33.62
NOV	131.83	128.3	-.14	.08	39.71	111.3	124.85	68.1	458	32.74
DEC	130.35	127.5	-1.12	-.62	39.54	109.7	123.47	64.5	487	31.86
1982 JAN	128.87	125.7	-1.14	-1.41	39.18		121.81	62.5	514	30.93
FEB	127.50	125.2	-1.06	-.40	39.00		119.86	61.5	529	30.17
MAR	126.38	125.1	-.88	-.08	38.89		117.50	61.9	544	29.73
APR	125.75	126.6	-.50	1.20	38.85		115.96	63.3	555	29.40
MAY	125.65	127.7	-.08	.87	38.85		115.11	65.9	566	29.36
JUN	125.94	128.3	.23	.47	38.90		113.89	68.7	570	29.43
JUL	126.63	129.8	.55	1.17	38.99		112.56	73.0	585	29.64
AUG	127.30	128.6	.53	-.92	39.04		111.40	75.4	566	29.63

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 JAN	15.26	832.6	-6.83	2.28	.76	50	145.21	146.1	.07	.62
FEB	15.18	827.1	-10.10	2.31	.68	47	145.27	145.2	.04	-.62
MAR	14.97	821.5	-12.03	2.23	.64	45	145.07	143.5	-.14	-1.17
APR	14.70	815.2	-12.40	1.97	.64	43	144.33	140.5	-.50	-2.09
MAY	14.27	809.3	-11.64	1.55	.65	41	143.05	138.0	-.89	-1.78
JUN	13.98	804.5	-10.95	1.11	.65	38	141.45	136.7	-1.12	-.94
JUL	13.97	802.5	-11.21	.81	.66	35	139.85	136.5	-1.13	-.15
AUG	13.97	803.0	-12.11	.71	.67	33	138.48	136.7	-.97	.15
SEP	14.03	804.5	-12.53	.83	.71	33	137.63	138.1	-.61	1.02
OCT	14.06	805.9	-11.70	1.08	.75	34	137.41	139.7	-.16	1.16
NOV	14.11	807.0	-9.86	1.40	.78	37	137.74	140.8	.24	.79
DEC	14.34	806.7	-7.73	1.69	.81	39	138.41	141.3	.49	.36
1981 JAN	14.58	805.4	-6.30	1.91	.84	42	139.28	142.0	.63	.50
FEB	14.47	803.5	-5.36	2.18	.88	44	140.23	142.5	.68	.35
MAR	14.36	802.3	-4.31	2.48	.91	47	141.07	142.4	.60	-.07
APR	14.41	802.7	-2.97	2.69	.92	50	141.72	142.2	.46	-.14
MAY	14.40	803.6	-1.26	2.70	.92	51	142.16	142.2	.31	.00
JUN	14.36	804.5	.97	2.51	.91	52	142.49	142.7	.23	.35
JUL	14.22	804.8	3.83	2.23	.92	52	142.73	142.8	.17	.07
AUG	14.12	805.0	6.49	1.82	.93	51	142.84	142.5	.07	-.21
SEP	14.09	804.3	8.32	1.36	.95	49	142.76	141.8	-.05	-.49
OCT	13.96	803.3	9.22	.90	.95	47	142.33	139.9	-.30	-1.34
NOV	13.92	803.1	9.14	.47	.95	44	141.56	138.5	-.54	-1.00
DEC	13.91	803.6	7.57	.10	.94	40	140.43	136.5	-.80	-1.44
1982 JAN	13.81	805.4	3.84	-.19	.92	36	138.92	134.1	-1.08	-1.76
FEB	13.50	807.7	-1.90	-.44	.89	34	137.60	135.7	-.95	1.19
MAR	13.26	811.3	-8.32	-.72	.87	33	136.48	135.0	-.82	-.52
APR	13.19	815.9	-13.42	-1.01	.87	32	135.49	134.0	-.73	-.74
MAY	12.91	820.4	-16.53	-1.17	.88	32	134.83	134.9	-.49	.67
JUN	12.52	823.7	-18.06	-1.08	.90	32	134.22	133.2	-.45	-1.26
JUL	12.06	826.1	-18.27	-.75	.92	33	133.68	132.8	-.41	-.30
AUG	11.63	828.6		-.34	.94	34	133.13	132.0	-.41	-.60

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1980 III	165624	36096	-3112	22464	4232	11696	-7240	231480	28856	294240
IV	172328	36928	-2772	23240	4744	12392	-7820	240708	30668	305888
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	197780	23112	-3652	28984	3620	13504	-3784	261632	40740	344544
II	198628	20968	-3904	29388	3576	13496	-4896	259456	40444	342504

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2461	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1980 III	3.1	1.8	-11.8	4.5	26.0	2.8	-1480	3.0	2.6	3.0
IV	4.0	2.3	-10.9	3.5	12.1	6.0	-580	4.0	6.3	4.0
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.6	-16.1	13.8	1.1	-2.6	-.2	708	-.3	3.3	.6
II	.4	-9.3	6.9	1.4	-1.2	-.1	-1112	-.8	-.7	-.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1350	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1980 III	171376	59576	13576	22768	24420	-5488	-452	92120	-92168	294240
IV	177580	61184	14948	23936	25204	-5260	-688	97104	-97092	305888
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	200284	72816	14380	27952	26880	-5844	104	97300	-97984	344544
II	205112	74952	12668	25940	25792	-11464	-692	101988	-101260	342504

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1980 III	4.6	3.0	5.2	4.5	3.7	-8644	444	6.1	.3	3.0
IV	3.6	2.7	10.1	5.1	3.2	228	-236	5.4	5.3	4.0
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.7	3.6	-.5	-3.8	-6.3	-3056	116	-4.0	-5.8	.6
II	2.4	2.9	-11.9	-7.2	-4.0	-5620	-796	4.8	3.3	-.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1980 III	82284	22876	5328	9712	11284	-2528	-220	32624	-35224	129840
IV	83064	22756	5660	9944	11264	-1272	-148	33716	-36388	132348
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82208	23228	5016	10260	10620	-2252	64	31860	-33772	130364
II	81944	23300	4368	9380	10004	-3568	-332	33804	-34600	127676

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 III	1.6	.4	2.0	1.9	1.7	-3016	176	3.2	-2.4	.6
IV	.9	-5	6.2	2.4	-2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	11.8	4.5	4.3	2364	236	-6.1	-2	1.2
II	1.1	-1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-1	-1.1
IV	-3	.9	-11.7	3.2	.2	-2080	-508	-4	-5.3	-.9
1982 I	-1.1	-.3	-1.9	-4.9	-8.3	-1612	96	-3.4	-6.1	-2.3
II	-.3	.3	-12.9	-8.6	-5.8	-1316	-396	6.1	2.5	-2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1981	2.5	2.3	1.1	2.3	1.9	2.6	2.6	2.4	1.9
1980 III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.3	1.1	.6	1.9	1.3	.9	1.6	1.3	-.2
II	1.2	1.3	2.8	2.3	2.6	.5	1.4	1.4	.1
III	-1.1	-1.1	-3.0	-2.6	-2.8	-.2	-1.5	-1.5	1.0
IV	-.9	-.9	-4.5	-3.3	-3.6	.5	-1.1	-1.2	.4
1982 I	-1.9	-1.9	-2.9	-3.1	-3.4	-1.2	-2.3	-2.3	.3
II	-1.7	-1.8	-2.3	-3.0	-3.2	-1.0	-2.1	-2.2	.4
1981 JUL	-1.1	-1.2	-2.3	-1.9	-2.1	-.5	-1.4	-1.5	.9
AUG	-.6	-.6	-1.7	-1.7	-1.7	.0	-.7	-.7	-.2
SEP	-.1	-.1	-1.5	-1.2	-1.4	.5	-.1	-.2	.0
OCT	-.4	-.5	-1.4	-.7	-.7	-.3	-.5	-.6	.5
NOV	.1	.1	-1.7	-1.2	-1.4	.8	.1	.0	.0
DEC	-.7	-.7	-1.3	-1.6	-1.6	-.2	-.8	-.8	-.1
1982 JAN	-1.2	-1.3	-.9	-1.0	-1.2	-1.3	-1.4	-1.5	-.2
FEB	.0	.1	-.2	-.3	-.2	.1	.0	.1	-.1
MAR	-.6	-.7	-1.2	-1.5	-1.7	-.3	-.9	-1.0	.6
APR	-.8	-.8	-1.5	-.8	-.9	-.7	-1.0	-1.0	.2
MAY	-.2	-.2	1.5	-.8	-.9	.1	-.2	-.2	-.3
JUN	-1.1	-1.2	-2.5	-1.8	-1.8	-.7	-1.3	-1.3	-.1
JUL	-1.3	-1.2	-2.9	-2.2	-2.3	-.7	-1.6	-1.6	.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONSTRUCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1981	8.4	-4.4	7.4	-5.8	1.7	2.2	1.2	6.3
1980 III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	11.2	8.2	10.1	-.7	1.3	1.2	1.4	3.5
II	-1.2	-13.0	.2	-2.5	3.5	5.4	1.6	3.4
III	.1	-18.1	1.9	-5.2	-3.4	-5.4	-1.4	-.5
IV	.6	27.4	-9.1	1.8	-5.8	-8.3	-3.1	-2.1
1982 I	.4	-10.3	-6.8	-.5	-4.1	-4.3	-3.9	-4.4
II	-.7	-20.4	2.6	-7.6	-1.4	-.5	-2.3	-6.1
1981 JUL	1.1	-17.5	4.6	-8.1	-2.2	-3.0	-1.3	.1
AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.3	-1.8	-2.7	-.8	1.2
NOV	1.4	7.9	3.4	.1	-2.1	-2.0	-2.1	-.9
DEC	-.9	-9.4	-8.9	1.2	-1.6	-1.7	-1.4	-2.3
1982 JAN	1.7	-1.9	-8.8	-2.7	-2.0	-2.2	-1.8	-2.0
FEB	-2.2	3.6	5.7	2.3	-.1	.7	-.8	.1
MAR	1.1	-20.3	10.9	-.2	-1.2	-2.4	-.1	-1.9
APR	-.1	-3.8	.2	-5.8	-1.6	.8	-3.8	1.7
MAY	-.3	-5.8	-7.2	.6	2.2	1.8	2.7	-10.3
JUN	-1.1	-1.4	-3.7	-8.7	-1.4	-3.0	-.3	1.5
JUL	-.9	4.4	4.6	-8.7	-2.4	-3.1	-1.8	-.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	-5	2.5	.0	.9	.7	3.1	1.3	1.1
1981	3.1	.8	3.1	.9	-4	1.8	2.9	3.6	1.8
1980 III	1.2	-4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.6	1.4	-2.6	1.3	.7	1.7	.9	.9	-6
II	1.1	.5	2.2	.0	.5	-3	.2	.9	.4
III	-1.2	-3.5	2.2	-2.3	-2.7	-2.1	1.0	1.0	1.4
IV	1.7	1.3	.8	-1.9	-3.3	-.9	1.3	.9	.9
1982 I	-1.0	-3.7	2.4	-3.2	-4.0	-2.6	-.4	-.5	.4
II	-2.5	-3.9	-3.0	-2.2	-5.7	.1	-1.2	-.1	.6
1981 JUL	-2.8	-3.5	1.6	-1.1	-1.1	-1.2	.3	.7	.5
AUG	.6	-2.2	-.4	-.7	.1	-1.3	.6	-.3	-.5
SEP	2.1	2.4	.4	-1.0	-2.6	.2	.5	.4	.6
OCT	-.4	-.5	-.2	-1.1	-.3	-1.5	-.4	.1	.5
NOV	.6	1.3	-.4	1.0	-.3	1.8	1.7	.3	.1
DEC	.2	.4	-1.5	-1.7	-3.1	-.7	.4	-.1	.1
1982 JAN	-1.2	-4.7	.8	-2.3	-.1	-3.7	-.8	-.3	-.1
FEB	-.2	.0	-3.6	1.1	-.1	2.0	-.5	-.3	.3
MAR	-.1	1.2	-1.8	-2.6	-5.0	-.9	-.1	.3	.7
APR	-1.2	-3.5	2.5	-1.0	-2.6	.1	-1.1	.3	.1
MAY	-1.0	-1.0	-2.5	1.2	2.2	.5	.7	-.5	.0
JUN	-1.4	-1.6	-4.3	-2.1	-3.5	-1.2	-.9	-.3	.1
JUL	-1.6	-1.9	-1.5	-2.3	-3.9	-1.3	-.4	.1	.6

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64111	31866	32244	64859	32563	32296	85649	75803	9845
1978	69975	35172	34803	71303	36345	34958	94435	82910	11525
1979	72759	36476	36284	73583	37365	36219	110102	97909	12193
1980	69705	34287	35418	69317	33889	35428	110269	99338	10930
1981	70999	35202	35797	70167	34468	35699	104833	94058	10775
1980 III	17259	8479	8781	17325	8532	8793	27214	24525	2689
IV	17783	8827	8955	17785	8772	9014	27278	24509	2770
1981 I	17750	8826	8925	17670	8774	8895	26921	24120	2802
II	18415	9288	9127	18255	9147	9108	26610	23880	2730
III	17834	8868	8966	17712	8761	8951	26190	23513	2677
IV	16999	8220	8780	16530	7785	8745	25112	22545	2566
1982 I	16526	8023	8504	15923	7460	8463	23484	20978	2506
II	16198	7872	8326	16014	7704	8309	22510	20070	2440
1981 JUL	6131	3106	3025	6168	3154	3015	8857	7960	898
AUG	5915	2957	2958	5892	2746	2946	8534	7749	886
SEP	5788	2805	2982	5852	2862	2990	8698	7805	894
OCT	5717	2754	2963	5598	2669	2929	8579	7720	860
NOV	5679	2736	2943	5403	2471	2932	8303	7455	848
DEC	5603	2730	2873	5529	2646	2884	8229	7371	859
1982 JAN	5495	2662	2833	5274	2439	2835	8009	7148	860
FEB	5540	2693	2847	5381	2568	2814	7850	7022	827
MAR	5491	2668	2824	5267	2453	2815	7626	6808	818
APR	5381	2643	2738	5339	2592	2747	7584	6757	827
MAY	5415	2610	2805	5316	2526	2790	7485	6673	812
JUN	5402	2619	2783	5358	2586	2772	7441	6640	801
JUL	5322	2553	2768	5285	2524	2781	7405	6611	794

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.4
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.1
1979	4.0	3.7	4.3	3.2	2.8	3.6	9.6	11.7	-6.4
1980	-4.2	-6.0	-2.4	-5.8	-9.3	-2.2	-4.1	-4.7	1.1
1981	1.9	2.7	1.1	1.2	1.7	.8	-9.2	-9.1	-10.2
1980 III	2.2	4.1	.5	5.4	10.4	1.0	.7	.7	1.4
IV	3.0	4.1	2.0	2.7	2.8	2.5	.0	-.7	6.5
1981 I	-.2	.0	-.3	-.7	.0	-1.3	-.9	-.6	-3.1
II	3.7	5.2	2.3	3.3	4.3	2.4	-1.8	-1.8	-2.1
III	-3.2	-4.5	-1.8	-3.0	-4.2	-1.7	-1.4	-1.4	-1.6
IV	-4.7	-7.3	-2.1	-6.7	-11.1	-2.3	-5.4	-5.6	-3.9
1982 I	-2.8	-2.4	-3.1	-3.7	-4.2	-3.2	-7.3	-7.6	-4.7
II	-2.0	-1.9	-2.1	.6	3.3	-1.8	-2.4	-2.5	-2.0
1981 JUL	-.2	-.4	.0	.8	2.0	-.4	.4	.6	-1.2
AUG	-3.5	-4.8	-2.2	-7.7	-12.9	-2.3	-2.5	-2.7	-1.3
SEP	-2.1	-5.1	.8	2.8	4.2	1.5	.7	.7	.9
OCT	-1.2	-1.8	-.6	-4.3	-6.7	-2.0	-1.4	-1.1	-3.8
NOV	-.7	-.7	-.7	-3.5	-7.4	.1	-3.2	-3.4	-1.3
DEC	-1.3	-.2	-2.4	2.3	7.1	-1.6	-.9	-1.1	1.2
1982 JAN	-1.9	-2.5	-1.4	-4.6	-7.8	-1.7	-2.7	-3.0	.2
FEB	.8	1.2	.5	2.0	5.3	-.7	-2.0	-1.8	-3.8
MAR	-.9	-1.0	-.8	-2.1	-4.5	.0	-2.9	-3.1	-1.1
APR	-2.0	-.9	-3.0	1.4	5.7	-2.4	-.5	-.7	1.1
MAY	.6	-1.2	2.5	-.4	-2.5	1.6	-1.3	-1.2	-1.9
JUN	-.3	.3	-.8	.8	2.4	-.6	-.6	-.5	-1.3
JUL	-1.5	-2.5	-.5	-1.4	-2.4	-.4	-.5	-.4	-.9

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11504	5924	5580	2.14	2.20	2.09
1978	11650	6191	5458	1.99	2.07	1.91
1979	12555	6912	5643	2.00	2.17	1.83
1980	12251	6715	5536	2.16	2.42	1.91
1981	12963	7216	5747	2.15	2.40	1.90
1980 III	12463	6905	5559	2.19	2.46	1.93
IV	12251	6715	5536	2.08	2.31	1.86
1981 I	12507	6887	5620	2.10	2.32	1.88
II	12667	7027	5640	2.06	2.25	1.86
III	12878	7143	5735	2.15	2.40	1.90
IV	12963	7216	5747	2.29	2.64	1.96
1982 I	12941	7164	5777	2.35	2.69	2.04
II	12572	6981	5591	2.35	2.69	2.03
1981 JUL	12679	7028	5652	2.07	2.26	1.87
AUG	12798	7110	5688	2.16	2.40	1.92
SEP	12878	7143	5735	2.23	2.55	1.92
OCT	12967	7236	5731	2.27	2.63	1.93
NOV	13003	7262	5741	2.29	2.65	1.95
DEC	12963	7216	5747	2.31	2.64	2.00
1982 JAN	12969	7202	5767	2.36	2.71	2.04
FEB	12981	7184	5796	2.34	2.67	2.04
MAR	12941	7164	5777	2.36	2.69	2.05
APR	12840	7139	5701	2.39	2.70	2.08
MAY	12722	7082	5640	2.35	2.71	2.01
JUN	12572	6981	5591	2.33	2.67	2.01
JUL	12528	6968	5560	2.35	2.73	2.01

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4245	2144	2102	2536	1660	876	4723	2120	2603
1978	4403	2306	2097	2682	1793	888	4565	2092	2473
1979	4751	2537	2214	2966	2103	864	4837	2272	2566
1980	4648	2455	2192	2936	2089	848	4667	2171	2496
1981	4945	2747	2199	3024	2166	859	4993	2304	2689
1980 III	4679	2504	2175	2926	2091	836	4858	2310	2548
IV	4648	2455	2192	2936	2089	848	4667	2171	2496
1981 I	4796	2613	2183	2958	2105	853	4752	2169	2583
II	4832	2648	2184	3061	2197	864	4774	2181	2593
III	4915	2713	2201	3060	2188	872	4904	2242	2662
IV	4945	2747	2199	3024	2166	859	4993	2304	2689
1982 I	4894	2678	2216	3047	2188	859	5000	2298	2701
II	4653	2558	2095	2991	2153	838	4928	2270	2658
1981 JUL	4844	2667	2177	3029	2162	867	4806	2199	2607
AUG	4921	2720	2202	3038	2177	860	4839	2213	2626
SEP	4915	2713	2201	3060	2188	872	4904	2242	2662
OCT	4943	2734	2209	3075	2205	870	4949	2297	2652
NOV	4963	2769	2194	3055	2190	864	4986	2302	2684
DEC	4945	2747	2199	3024	2166	859	4993	2304	2689
1982 JAN	4904	2708	2197	3053	2190	864	5011	2305	2706
FEB	4931	2703	2228	3054	2177	878	4995	2305	2690
MAR	4894	2678	2216	3047	2188	859	5000	2298	2701
APR	4798	2644	2155	3035	2188	847	5006	2308	2698
MAY	4701	2580	2121	3051	2208	842	4970	2293	2677
JUN	4653	2558	2095	2991	2153	838	4928	2270	2658
JUL	4584	2505	2079	3030	2195	835	4915	2269	2646

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-70	-13	-58	98	90	8	NA	NA	NA
1978	158	162	-4	146	134	12	-158	-28	-130
1979	348	232	117	285	309	-25	272	179	93
1980	-104	-82	-21	-30	-14	-16	-170	-101	-69
1981	298	291	6	88	77	11	325	133	193
1980 III	-89	-34	-55	-34	-20	-15	-104	-54	-49
IV	-31	-48	17	10	-2	12	-190	-139	-51
1981 I	149	158	-9	22	16	6	84	-2	87
II	36	35	0	103	92	10	22	12	9
III	82	65	18	-2	-9	8	130	61	69
IV	31	34	-3	-35	-22	-13	89	62	27
1982 I	-51	-68	17	23	22	0	7	-5	12
II	-241	-120	-122	-56	-35	-21	-72	-29	-43
1981 JUL	12	18	-6	-32	-36	3	32	18	14
AUG	77	53	24	9	16	-7	33	14	19
SEP	-7	-7	0	22	11	11	65	29	36
OCT	28	20	8	15	17	-2	45	55	-10
NOV	20	36	-16	-21	-15	-5	37	6	32
DEC	-17	-23	5	-30	-25	-5	7	1	6
1982 JAN	-41	-39	-2	29	24	5	18	1	17
FEB	27	-4	31	1	-13	14	-16	0	-16
MAR	-37	-25	-12	-7	11	-19	5	-6	11
APR	-96	-35	-61	-12	0	-12	7	10	-3
MAY	-98	-63	-34	15	20	-5	-36	-14	-21
JUN	-47	-22	-26	-59	-55	-4	-43	-24	-19
JUL	-70	-54	-16	39	42	-3	-13	-1	-13

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.7	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	80.9	87.2	74.8	94.5	77.8	79.6	89.7	66.7	77.0	73.9
1981	78.9	85.1	72.7	88.6	75.5	79.0	87.4	62.1	78.4	71.9
1980 III	79.3	85.9	72.9	91.6	76.4	77.0	87.6	64.1	75.7	72.1
IV	80.3	86.2	74.6	91.5	79.6	77.4	85.9	67.7	76.0	73.8
1981 I	80.5	86.6	74.5	92.0	79.0	79.2	92.6	62.0	77.7	74.7
II	82.4	87.2	77.7	92.1	82.4	82.3	88.7	68.1	82.0	73.2
III	78.9	85.0	72.9	83.3	76.3	80.4	87.6	64.1	81.0	72.1
IV	73.7	81.7	65.8	87.2	64.4	74.2	80.7	54.4	73.0	67.7
1982 I	70.0	77.8	62.4	82.0	65.5	71.2	78.9	51.5	66.9	64.2
II	68.2	75.1	61.5	77.4	60.9	64.4	70.2	59.3	66.5	61.4

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1977	1.5	1.5	-0.5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-0.6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	39.7
1980 III	16.4	5.5	1.2	5.6	10.2	28.8	14.5
IV	22.6	29.3	79.1	18.5	7.2	16.4	7.3
1981 I	4	-14.0	-34.1	-7.4	6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	.9	5.8	-8.7	27.6	-17.1	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	5.2	36.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-29.4	-36.5
II	-28.8	-32.4	-37.7	-39.0	-6.9	-23.7	-13.9
1981 JUL	5.7	11.3	10.1	-1.5	58.7	.9	18.2
AUG	-16.3	-12.4	1.9	-14.1	-18.9	-19.9	-24.8
SEP	-8.4	-9.2	-3.9	-7.4	-18.0	-7.6	-15.1
OCT	-1.6	4.6	-17.0	12.1	7.4	-8.0	18.2
NOV	32.2	40.0	11.8	31.5	86.8	23.1	59.9
DEC	10.9	-9.4	-4.2	-2	-29.9	37.7	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-34.9	-54.8
FEB	-10.5	.9	28.9	14.5	-47.3	-23.1	20.3
MAR	9.8	18.9	25.1	3.6	89.2	-3.4	10.8
APR	-21.8	-32.6	-44.8	-34.8	-15.5	-2.3	-13.0
MAY	-16.3	-15.9	.0	-22.9	-9.8	-16.9	-25.3
JUN	-7	.4	-27.0	11.1	-1.6	-2.2	17.6
JUL	20.1	30.0	27.5	39.6	11.2	7.3	31.8

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVEN- TIONAL	
1977	198.5	-6.5	-14.2	-1.1	2.1	15.0	6987	4302	2685	3.3
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	144.2	14.8	7.2	22.0	-2.8	-3.4	2818	155	2663	12.0
1980 III	122.3	9.2	13.2	5.6	-4.9	-11.0	988	32	956	2.0
IV	134.0	9.5	19.4	.0	2.1	-2.8	978	64	914	3.3
1981 I	143.3	7.0	20.0	-8.0	-7.0	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	10.5	1.7	1068	20	1048	4.4
III	145.0	-17.8	-31.0	-5.2	3.7	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-6.0	-6.4	403	82	321	-.3
1982 I	148.0	32.1	9.7	40.7	4.7	-9.6	436	4	432	.7
II	100.0	-32.4	.0	-42.1	-.2	-6.7				-1.1
1981 AUG	141.0	-5.4	-9.2	-2.4	.3	-5.6	170	15	155	-.1
SEP	145.0	2.8	-8.5	11.0	.0	9.7	191	19	172	-.2
OCT	82.0	-43.4	-37.0	-47.3	-5.3	-11.6	114	21	93	-.2
NOV	98.0	19.5	-17.6	45.8	-3.2	-.8	118	27	91	-.1
DEC	156.0	59.2	10.7	78.6	3.9	6.2	171	34	137	.4
1982 JAN	133.0	-14.7	9.7	-20.8	3.4	-22.6	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	.2	14.2	161	1	160	-.1
MAR	141.0	-17.1	-5.7	-20.0	-1.0	8.3	131	3	128	-.1
APR	116.0	-17.7	6.1	-25.0	2.0	-26.0	140	7	133	-.2
MAY	87.0	-25.0	-8.6	-32.1	-1.6	22.7	115	9	106	-.9
JUN	97.0	11.5	9.4	12.7	-1.6	-.8				-.4
JUL	95.0	-2.1	-14.3	4.8	-5.4	10.2				-.7
AUG	71.0	-25.3	.0	-36.9	-5.1	-16.9				-.5

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.8	8.7	7.7	9.1	1.9	4.9	3.4	1.1	.8
1978	11.1	9.6	10.5	10.6	11.7	2.7	4.4	4.1	5.3	-.6
1979	11.7	14.9	12.5	10.9	11.6	1.3	2.5	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.5	-6.1	-3.7	4.3
1981	13.2	9.6	14.5	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1980 III	5.3	15.5	7.8	4.0	4.2	2.3	11.4	4.8	2.0	.3
IV	3.6	1.8	3.8	3.3	3.6	.9	-.9	2.3	1.9	-1.0
1981 I	4.6	4.5	7.7	6.0	1.8	1.9	1.5	5.5	3.9	-2.7
II	2.2	.5	2.0	1.3	2.8	-.2	-1.8	.0	-.6	-.2
III	.5	-3.2	-3.4	.6	3.4	-2.4	-5.5	-5.4	-1.2	.0
IV	1.7	1.8	1.5	.6	2.4	-.3	-.7	-1.2	-.1	.4
1982 I	-.9	-21.2	-5.1	.0	1.7	-3.2	-21.4	-6.5	-1.7	-.8
II	3.2	13.1	3.1	1.5	4.0	.5	13.5	1.3	-.3	.2
1981 JUL	-1.3	-4.5	-4.7	-.5	.8	-2.6	-5.6	-5.7	-1.2	-.2
AUG	.6	2.3	-.3	-.1	1.6	-.1	1.9	-.9	-.6	1.0
SEP	-.9	4.6	1.6	.2	.6	.2	3.3	.7	-.1	-.1
OCT	-1.1	-20.9	-5.3	.3	1.3	-1.8	-18.8	-5.4	.1	.8
NOV	4.1	58.3	14.8	.0	-1.1	3.6	48.0	11.6	.1	-2.0
DEC	-2.0	-27.9	-9.6	.5	2.7	-3.0	-26.4	-9.6	.1	2.2
1982 JAN	-1.9	-19.0	-4.8	-1.0	-.3	-2.5	-18.8	-4.4	-1.7	-1.1
FEB	1.8	10.4	3.2	1.8	.9	1.0	11.0	2.1	1.1	-.1
MAR	-.6	-3.2	-.5	-1.3	-.3	-1.4	-4.0	-1.2	-2.2	-1.1
APR	1.8	7.5	1.3	1.5	2.3	1.0	8.7	.9	1.4	.9
MAY	1.9	2.5	2.1	1.1	2.1	.6	2.9	1.2	.1	.4
JUN	-.3	7.1	-.9	-1.3	.4	-1.0	5.3	-.9	-1.7	-.7
JUL	-1.3	-23.0	-4.7	-.3	.5	-1.5	-22.4	-4.6	-.7	1.0

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).
(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1977	2.9	1.8	1.0	7.9	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1980 III	.3	.6	.3	3.0	.7	7.6	13.3	5.5	-2.8	63.9
IV	.9	1.2	1.0	1.8	1.2	7.3	12.7	5.3	-2.9	64.2
1981 I	1.2	1.2	1.1	2.3	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.5	1.0	.5	7.2	12.7	5.2	-2	64.7
III	.3	.1	.0	.6	.2	7.6	13.1	5.6	5.3	64.7
IV	.2	.7	-1.1	.8	-.8	8.4	14.6	6.3	11.4	64.6
1982 I	-.7	-.9	-1.0	.2	-.8	8.6	15.3	6.4	2.1	63.9
II	.5	-1.2	-1.3	-.4	-1.4	10.2	17.6	7.7	18.7	64.0
1981 AUG	.0	.3	.2	1.3	.2	7.1	12.2	5.3	-3.7	64.5
SEP	.8	-.4	-.7	.1	-.4	8.2	14.3	6.1	17.0	65.0
OCT	-.2	-.2	-.3	.0	-.3	8.3	14.2	6.2	.7	64.8
NOV	-.3	-.2	-.2	.0	-.3	8.3	14.7	6.1	-.6	64.6
DEC	-.1	-.5	-.9	.8	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	.5	-.1	8.3	15.0	6.0	-4.2	64.0
FEB	-.1	-.4	-.3	-1.1	-.4	8.6	15.0	6.4	2.7	63.8
MAR	.4	-.1	.1	-.5	-.2	9.0	15.8	6.7	5.8	64.0
APR	-.1	-.7	-.8	.3	-.7	9.6	16.6	7.2	6.2	63.9
MAY	.4	-.2	-.2	-1.5	-.2	10.2	17.5	7.7	6.3	64.1
JUN	.2	-.6	-1.3	3.2	-1.1	10.9	18.6	8.3	7.4	64.1
JUL	.7	-.3	-.9	5.1	-.3	11.8	20.9	8.7	9.1	64.5
AUG	-.3	-.8	-1.3	3.6	-1.0	12.2	21.0	9.3	3.0	64.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

SEP 30, 1982

TABLE 35

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CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING		NOT LOOKING			
				14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF		FUTURE JOB
1977	850	24.4	27.3	33.1	4.0	1.3	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1980 III	817	27.8	26.5	29.5	4.1	2.0	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	1.8	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
1981 AUG	790	22.0	26.8	31.5	4.7	1.6	7.3	5.9	16.1
SEP	891	33.9	22.8	28.8	4.3	1.6	5.8	2.8	14.5
OCT	891	29.9	28.2	29.4	3.1	1.6	5.8	2.0	14.5
NOV	928	28.0	31.4	28.1	2.9	2.2	5.9	1.5	14.0
DEC	987	24.5	29.4	30.2	2.5	2.7	9.0	1.6	14.1
1982 JAN	1086	23.6	27.6	30.5	2.6	3.0	10.8	1.9	13.8
FEB	1116	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 III	-.2	.4	-3.8	13.3	67.3	.5	.6	-1.8	5.5	62.7
IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.8	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	-.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1982 I	-1.8	-2.6	3.0	15.3	66.5	-.2	-.4	1.4	6.4	63.1
II	-1.1	-3.8	13.7	17.6	65.9	1.1	-.4	22.8	7.7	63.4
1981 AUG	-.7	-.2	-4.1	12.2	67.3	.2	.4	-3.3	5.3	63.6
SEP	1.4	-1.0	18.1	14.3	68.3	.6	-.2	16.2	6.1	63.9
OCT	-1.1	-1.1	-1.4	14.2	67.6	.2	.0	2.4	6.2	63.9
NOV	-.3	-.8	2.7	14.7	67.5	-.3	-.1	-3.3	6.1	63.6
DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	-.2	-7.8	6.0	63.1
FEB	-.5	-.5	-.4	15.0	66.3	.0	-.4	5.5	6.4	63.0
MAR	-.1	-.8	4.9	15.8	66.5	.6	-.2	6.6	6.7	63.2
APR	-.5	-1.5	4.9	16.6	66.2	.1	-.4	7.2	7.2	63.1
MAY	-.7	-1.8	4.8	17.5	65.8	.8	.3	7.4	7.7	63.5
JUN	-.2	-1.5	5.8	18.6	65.7	.4	-.3	8.6	8.3	63.6
JUL	1.7	-1.2	14.4	20.9	66.9	.4	.0	5.2	8.7	63.7
AUG	-2.2	-2.3	-1.7	21.0	65.6	.3	-.4	6.9	9.3	63.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

SEP 30, 1982

TABLE 37

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LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 III	.1	.5	-2.2	12.7	62.7	.6	1.1	-6.7	6.4	46.0
IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	46.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1982 I	-.7	-1.2	2.9	13.4	62.7	-.1	.2	-3.6	7.2	47.9
II	-.9	-2.7	10.9	14.9	62.4	1.6	.1	21.5	8.6	48.3
1981 AUG	-1.0	-.5	-4.8	11.2	62.5	.5	.5	.0	6.4	48.0
SEP	1.2	-1.0	19.1	13.2	63.3	1.3	.2	17.4	7.4	48.5
OCT	-.9	-.2	-5.3	12.6	62.8	.1	-.1	1.6	7.5	48.5
NOV	.4	-.2	4.5	13.1	63.1	-.5	-.4	-1.5	7.4	48.2
DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7
MAR	.4	-.5	6.0	13.8	62.8	.8	.2	8.1	7.7	48.0
APR	.1	-.5	3.6	14.3	62.9	.3	-.2	7.1	8.2	48.1
MAY	-1.1	-1.7	2.0	14.7	62.3	1.2	.7	6.3	8.7	48.5
JUN	-.5	-1.8	6.9	15.8	62.0	.0	-.2	2.0	8.8	48.4
JUL	1.5	-1.3	16.5	18.2	63.1	.3	.2	1.6	8.9	48.5
AUG	-2.1	-1.7	-4.3	17.8	61.8	.8	.5	4.4	9.3	48.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1980 III	-.5	.3	-5.1	13.9	71.7	.5	.3	2.5	4.9	80.4
IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1982 I	-2.8	-3.9	3.0	16.9	70.1	-.4	-.7	5.8	5.9	79.3
II	-1.4	-4.8	15.7	19.9	69.3	.8	-.7	23.9	7.2	79.4
1981 AUG	-.5	.0	-3.5	13.1	72.0	.0	.3	-6.1	4.6	80.2
SEP	1.5	-.9	17.4	15.2	73.1	.2	-.5	15.0	5.3	80.2
OCT	-1.2	-1.7	1.6	15.6	72.3	.2	.1	3.2	5.4	80.2
NOV	-.8	-1.2	1.5	16.0	71.8	-.1	-.1	-4.8	5.2	80.0
DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3
FEB	-.2	-.4	.7	16.7	70.1	.0	-.1	3.0	5.8	79.2
MAR	-.2	-1.0	4.1	17.5	70.0	.4	-.1	5.4	6.1	79.4
APR	-1.0	-2.4	5.7	18.6	69.4	-.1	-.6	7.3	6.6	79.1
MAY	-.3	-1.9	6.8	20.0	69.2	.5	.0	8.2	7.1	79.4
JUN	.1	-1.2	5.1	21.0	69.4	.6	-.4	13.9	8.0	79.7
JUL	1.8	-1.2	13.0	23.3	70.7	.5	-.1	7.8	8.6	80.0
AUG	-2.2	-2.8	.0	23.8	69.3	-.1	-.9	8.5	9.3	79.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0		2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	-1.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1980 III	.8	-.5	-1.8	-.3	-.8	1.4	.0	.8	.9	2.2
IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-2.2
1982 I	-.7	-2.9	-5.2	-2.6	-2.9	.1	-.3	-.6	3.2	.2
II	-1.4	-3.5	-10.4	-2.4	-3.9	-.2	-3.7	.2	.9	.3
1981 AUG	.1	.0	2.2	-.1	-.6	.3	1.6	1.1	.0	-.3
SEP	-.2	-.8	-.9	-.8	-.6	-.1	.1	-.1	-.3	-.1
OCT	-.3	-1.2	-3.7	-1.0	-.5	.0	1.0	-.1	.7	-.4
NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4
FEB	-.2	-1.4	-1.0	-.4	-4.6	.0	-.3	-.2	1.5	-.1
MAR	-.1	-.6	-7.4	-.2	1.6	.2	-.9	.3	.5	.3
APR	-.6	-1.7	-5.8	-1.1	-1.9	.0	-1.9	-.1	1.6	.2
MAY	-.4	-.6	1.2	-.5	-1.8	-.3	-.2	.3	-1.9	-.1
JUN	-1.0	-1.5	-.4	-1.9	-.8	-.3	-1.0	-.2	-.8	-.1
JUL	-.2	-.8	-.4	-.5	-2.0	-.4	-1.6	.0	-3.6	.3
AUG	-1.0	-1.5	-1.5	-1.4	-1.5	-.6	-.1	-2.6	-1.3	.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1980 III	.8	.5	-.5	-.1	3.4	.9	.7	.7	1.2	.9
IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-1.0	-3.0	-2.5	-3.1	-2.7	-.2	-.7	-.8	.4	.0
II	-1.1	-4.3	-8.1	-2.9	-8.1	.2	-1.9	-.8	1.1	1.0
1981 JUN	.2	.1	1.3	.3	-1.5	.2	.0	.7	-.3	.2
JUL	-.3	-1.5	-4.7	-1.5	.2	.2	-2.9	.3	1.1	.6
AUG	-.2	-.6	-.9	-.6	-.7	.0	2.4	-.6	-.4	-.2
SEP	.5	.2	3.8	.4	-2.4	.6	.4	.9	1.3	-.1
OCT	-.4	-1.1	.0	-1.1	-1.6	-.2	.2	-.9	-.3	.4
NOV	-.2	-.6	-1.1	-.7	.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	.2	.3	.1	.2	.1
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.4	-.1	1.8	-.9	2.1	.5	-.1	.4	1.2	.2
MAR	.0	-.5	.1	-.7	-.1	.3	-.4	-.4	.6	.7
APR	-.6	-2.5	-6.4	-1.5	-4.5	.1	-.7	-.2	.2	.5
MAY	-.7	-1.7	-1.1	-.5	-6.9	-.3	-1.3	-.6	.1	-.1
JUN	-.3	-1.0	-5.3	-.8	.6	-.1	-.3	-.3	.0	.1

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.0
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1980 III	.1	-6.0	.6	-.4	-.4	-.7
IV	.7	.3	1.8	.9	1.0	1.2
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-9.0	-5.3	-3.1	-4.5	-2.0
1981 JUN	.3	-.4	-.1	.6	1.0	.0
JUL	-1.1	-11.4	-.1	-2.0	-3.6	-.5
AUG	.3	3.5	-2.8	-.2	-.5	.2
SEP	.2	10.3	1.2	-.2	.7	-.7
OCT	-.2	-.7	.3	-1.2	-1.8	-.6
NOV	-.3	-5.4	-.1	-.9	-1.2	-.5
DEC	-.3	-6.7	.1	-1.1	-1.0	-.7
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.6
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.3	-2.6	-.6	-.6	-1.4	.2
JUN	-.7	-6.0	-6.4	-1.0	-1.5	-.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.0	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.6	1.9	2.4	-1.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1980 III	2.2	.2	.6	.5	.6	.1	.6
IV	1.1	.4	.3	.4	.2	.4	1.0
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-.2	.6	.5	.6	.9	1.3
III	.2	-.5	-.1	-.5	.1	1.6	1.2
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	-.6	-2.2
II	-11.0	-1.9	-1.6			-.6	-1.6
1981 JUN	.3	.2	.5	.1	.7	.3	.2
JUL	.1	-2.7	-.3	-.2	-.4	.6	.5
AUG	.1	2.9	-.2	-.2	-.1	1.0	-.3
SEP	-.1	.3	-.3	-.9	-.1	.0	1.3
OCT	-.3	.4	.0	.2	-.1	.2	.5
NOV	1.3	-.1	-.1	-.4	-.1	.2	.3
DEC	-1.7	.1	.1	-.2	-.3	.2	.4
1982 JAN	.1	-.4	-2.4	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.3	-.3	-.3	-.3	.3	.2
MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-11.2	-1.4	-.7	-1.3	-.5	-.5	-1.0
JUN	.8	-.5	.1			-.5	-.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1980 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
1977	9.1	17.7	10.2	13.8	8.4	8.6
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	12.6	12.7	13.2	20.5	13.5	7.0
1980	10.6	7.5	9.2	25.8	9.9	7.6
1981	13.3	7.9	2.4	17.6	12.3	17.2
1980 III	2.5	-1.7	-5.8	3.5	2.0	5.8
IV	4.9	7.3	5.1	5.2	4.3	6.6
1981 I	3.5	-3.4	3.9	4.2	3.5	4.2
II	4.5	2.8	1.5	4.3	5.0	3.5
III	.4	3.2	-12.9	1.8	-.4	4.1
IV	2.1	3.1	13.9	3.4	1.3	2.6
1982 I	-.4	-5.7	-7.6	4.9	-.4	-.9
II	-2.6	7.7	3.4	-3.1	.1	-12.5
1981 JUN	2.0	-2.5	2.6	1.2	2.6	1.2
JUL	-.9	2.2	-12.6	.9	-1.0	.2
AUG	-2.5	1.2	-12.5	-1.4	-3.9	2.2
SEP	2.4	1.9	20.7	2.0	2.6	.0
OCT	.7	-1.0	12.9	1.2	.5	-.3
NOV	.9	2.8	-6.1	1.1	.2	3.9
DEC	.2	1.6	-8.1	1.9	.8	-1.5
1982 JAN	-1.1	-10.4	-3.8	1.6	-1.3	-.2
FEB	.7	4.2	4.2	1.6	.9	-1.1
MAR	-.3	1.3	3.3	1.3	-.6	-.8
APR	-.5	4.6	2.7	-3.3	.0	-1.6
MAY	-3.7	-.9	-.3	.0	-.4	-16.6
JUN	.9	4.1	-7.9	-3.6	1.4	2.6

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1980 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES
OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION, STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	648.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.4
1980 III	3.3	2.9	3.1	3.7	3.2	4.2	3.1	2.9	3.0	959.0
IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	526.2
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	607.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	465.3
1982 I	2.3	1.2	-6	4.6	3.0	4.1	1.4	1.4	1.4	219.3
II	1.5	2.9	-1	.9	1.3	3.2	.2	.1	.2	
1981 JUN	1.3	.1	1.3	.8	1.8	2.1	1.6	1.5	1.6	493.5
JUL	.8	-3.2	1.3	2.1	.8	3.5	.2	.0	.2	1769.9
AUG	.5	3.7	-4	-1	.7	-1.7	-5	-4	-5	1685.3
SEP	3.6	4.4	.4	1.3	5.6	3.2	3.2	3.4	3.2	684.9
OCT	-5	2.0	.7	-3	-2.2	-2	-1	-2	-1	654.8
NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.9
DEC	1.0	-3	1.1	1.1	1.5	.6	.7	.8	.7	195.3
1982 JAN	.7	-5	-1.8	2.9	2.1	-1	.1	-1	.1	152.1
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	-6	-3	1.0	5.5	.7	.7	.7	300.1
APR	.9	2.6	-1	.6	.9	.6	.5	.4	.5	153.3
MAY	-6	-9	.2	.2	-2	-2.6	-1.6	-1.6	-1.6	
JUN	.1	-1.5	.3	.0	.7	.0	.3	.3	.3	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.6	38.6	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.5	39.3	37.7	38.9	37.6	41.9
1980 III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.7	39.6	37.9	39.3	37.8	42.0
1981 I	40.6	38.7	39.4	37.9	39.2	37.9	42.1
II	40.5	38.8	39.6	38.0	38.6	37.4	41.6
III	40.4	38.5	39.3	37.6	38.9	37.6	42.1
IV	40.0	38.1	38.8	37.5	38.8	37.4	41.7
1982 I	40.3	38.1	38.7	37.4	38.4	37.0	41.3
II	39.8	37.7	38.5	36.9	37.4	35.9	40.8
1981 JUN	40.3	38.8	39.6	38.0	39.1	37.8	41.9
JUL	40.2	38.7	39.7	37.8	38.6	37.5	41.3
AUG	40.5	38.5	39.3	37.5	39.3	37.7	43.3
SEP	40.6	38.2	38.9	37.5	38.8	37.6	41.7
OCT	40.4	38.5	39.2	37.7	38.1	37.4	40.0
NOV	40.3	38.1	38.7	37.6	39.0	37.6	41.8
DEC	39.4	37.8	38.6	37.3	39.5	37.3	43.4
1982 JAN	40.1	38.1	38.8	37.3	38.4	37.0	41.2
FEB	40.1	38.2	38.9	37.5	38.4	37.1	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.3	37.9	38.7	37.2	38.2	36.7	41.6
MAY	39.6	37.6	38.3	36.7	36.6	35.1	40.3
JUN	39.6	37.7	38.6	36.9	37.4	35.9	40.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.4	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.7	9.2	11.3	10.4	7.9	11.5	9.0
1981	12.2	11.8	14.0	12.5	12.9	12.4	11.2	9.4	16.5	11.5
1980 III	2.7	3.6	2.5	2.9	3.8	2.2	2.7	2.4	3.1	2.7
IV	3.2	2.8	2.8	3.3	3.9	2.7	3.0	2.3	4.4	2.5
1981 I	3.3	4.0	4.3	3.2	2.8	3.5	2.9	2.9	7.1	2.9
II	2.7	1.6	3.1	2.9	2.9	2.7	2.0	2.0	2.3	2.6
III	2.4	1.5	3.8	2.3	3.8	2.8	2.7	2.2	2.2	3.1
IV	2.9	5.1	3.0	3.1	2.3	4.2	2.9	1.4	1.2	2.5
1982 I	3.1	-8	4.7	3.4	.8	3.1	3.8	1.5	3.7	4.2
II	1.5	.5	2.4	1.7	-8	3.0			1.6	1.5
1981 JUN	.7	2.7	.4	.7	1.1	.7	.8	.8	.9	1.0
JUL	.1	-2.7	1.4	.5	-8	-1.0	.6	1.5	1.1	1.0
AUG	1.5	2.0	1.7	.9	3.5	3.4	1.1	.0	.0	1.1
SEP	.9	2.7	1.7	.8	-4	1.5	1.3	.7	.4	.7
OCT	.9	3.3	.5	1.5	-3	1.4	.8	.7	.1	.8
NOV	.9	-1.9	1.3	.7	2.1	.5	.9	.4	.8	1.2
DEC	.6	1.7	-2	.8	.8	.9	.9	-2	.7	.1
1982 JAN	1.2	-1.6	2.9	1.6	-4	.6	2.0	.5	2.0	2.6
FEB	1.8	.3	1.4	1.7	-1	2.1	1.6	1.6	2.0	1.2
MAR	-2.2	.4	1.4	-5	.4	.8	-9	-2	-1.0	.8
APR	.9	1.6	.5	.9	1.2	1.4	.8	.5	.7	.5
MAY	.0	.7	.2	.4	-4.4	.5	.5	1.2	1.2	-1.1
JUN	.2	-5.5	1.1	.7	2.5	.2			.3	.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222500
1980 III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233240
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	6.7	14.3	14.4	14.3	229900
IV	12.7	11.8	13.9	9.8	9.7	12.1	14.0	13.9	14.0	176680
1982 I	11.3	9.7	12.4	8.5	8.5	8.8	12.7	13.0	12.6	233245
II	11.3	10.6	11.8	9.9	10.0	9.8	12.4	11.8	12.6	267805

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	-6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
II	3.1	4.1	2.6	2.3	3.3	3.5	2.5	3.1	4.9
1981 AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	3.1
OCT	1.0	-1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-.2	.4	.7	2.5	.3	.7	2.6	-.1
DEC	.4	-.8	.7	-.4	2.0	1.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.3	.4	-.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	2.3	.4	.1	5.4
APR	.5	.6	.6	.1	.9	.5	.5	.2	.4
MAY	1.4	2.2	.8	.5	1.4	1.4	1.5	2.7	1.2
JUN	1.0	2.2	.6	.4	.6	.4	.6	2.1	.1
JUL	.5	.6	.7	-.7	.3	.5	1.1	.7	.0
AUG	.5	-.8	.9	1.3	.7	1.3	.7	1.0	1.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
II	119.9	96.6	77.4	103.5	93.2	78.7	90.5	156.8
1981 AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2
JUN	121.1	96.1	76.9	103.2	92.8	78.5	91.5	155.8
JUL	121.2	96.3	75.9	103.0	92.8	79.0	91.7	155.1
AUG	119.6	96.7	76.5	103.2	93.5	79.1	92.2	155.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	TOTAL	GOODS DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
1981 AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.1	-.7	.5	1.0	.5	.6
AUG	.5	.3	.7	1.0	-.1	.8	.9	.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
II	102.8	74.7	75.6	120.1	96.3	93.3	96.1
1981 AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	98.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	98.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	98.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	98.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	98.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	98.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	98.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	98.1
MAY	102.9	74.8	75.4	120.3	96.2	93.3	98.1
JUN	102.9	74.3	75.1	120.8	96.1	93.0	98.2
JUL	102.5	73.9	74.2	120.7	96.6	92.9	98.2
AUG	102.3	74.0	74.6	120.0	96.9	93.3	96.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0
1980 III	2.3	3.0	2.9	2.2	4.2	2.6	2.6
IV	2.0	2.6	1.2	1.7	4.6	2.2	3.3
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5
1982 I	2.9	2.8	.7	1.1	3.3	2.9	3.9
II	1.5	2.8	.8	1.8	3.1	3.5	2.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.8	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1980 III	91.9	76.0	82.1	103.1	94.3	114.9
IV	92.5	75.5	81.9	105.8	94.5	116.4
1981 I	92.5	74.9	80.8	106.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.2	72.6	77.4	107.2	94.2	118.6
II	93.3	72.2	77.6	108.9	96.0	119.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	18.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1980 III	2.4	3.1	2.5	2.0	2.8	2.3	2.8	3.5
IV	3.3	3.6	2.7	3.4	2.0	1.7	1.9	1.2
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.8	1.4	1.2	2.1	-.7	-1.5	.3	-.2
II	1.4	1.2	1.5	1.9	-1.2	-2.1	.9	-.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.4	130.5	109.8	103.1	118.5	120.0	115.0	117.0
1979	114.8	131.9	113.3	106.7	132.5	136.4	122.9	125.6
1980	113.7	126.0	114.9	106.7	139.2	144.5	128.3	133.0
1981	113.4	124.1	115.0	106.6	134.9	138.6	128.3	132.7
1980 III	112.7	124.4	114.5	105.7	137.9	142.9	127.8	133.0
IV	113.8	126.0	114.8	106.8	137.4	141.9	127.3	131.5
1981 I	113.3	125.1	114.1	106.4	139.9	145.0	129.8	134.7
II	113.5	125.8	114.2	106.4	133.2	136.4	129.0	133.9
III	113.2	123.3	115.0	106.6	133.6	137.0	129.3	134.0
IV	113.7	122.3	116.5	107.2	133.0	136.2	125.1	128.3
1982 I	112.4	120.5	114.5	106.4	128.4	130.3	121.9	124.4
II	112.3	120.1	114.5	106.7	124.9	125.7	121.2	122.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.2	1.2	.2	.4	.9	1.8	.8	.8
1981 AUG	.7	.4	.1	1.7	.1	.6	.5	-2.7	.5	2.5
SEP	.3	-.4	1.3	.5	.1	.2	-.1	-3.9	.5	-.5
OCT	.9	.4	7.2	1.6	.3	.6	.5	-3.1	.8	1.3
NOV	-.2	-.3	1.6	.6	.8	.1	.1	-1.0	.8	-.3
DEC	.4	.0	.0	.1	.2	-.2	-.1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	.1	-.6	2.7	.3
FEB	.6	1.1	.0	.8	-.1	.3	1.1	-.4	.6	.9
MAR	.4	.3	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.5	1.2	.0	.2	.0	.2	.1	-.1	-.1	.6
JUN	.3	.5	3.7	.7	.4	.0	.3	1.3	.7	1.3
JUL	.3	.2	1.3	.1	.0	.6	.9	1.1	.7	-1.6
AUG	-.1	-.1	.0	.1	.1	.0	.1	-1.8	.2	-.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.5	83.7	94.0	81.6	66.0	82.9	97.1	111.6
1981 AUG	102.4	73.4	82.3	95.1	84.2	66.8	91.2	95.1	113.5
SEP	101.8	74.2	82.5	94.9	84.1	66.6	87.4	95.3	112.7
OCT	101.3	78.8	83.1	94.4	83.9	66.3	84.0	95.2	113.2
NOV	101.2	80.2	83.8	95.4	84.1	66.5	83.2	96.1	113.1
DEC	100.8	79.9	83.6	95.2	83.5	66.2	84.5	96.3	113.0
1982 JAN	100.6	79.5	84.0	96.1	83.1	66.9	83.4	98.2	112.6
FEB	101.2	79.0	84.2	95.5	82.9	66.6	82.6	98.2	113.0
MAR	101.0	78.8	84.5	95.1	82.5	66.7	82.8	97.9	112.9
APR	102.1	77.9	83.7	94.3	81.8	66.2	82.9	97.3	111.2
MAY	102.8	77.5	83.5	93.8	81.6	66.0	82.5	96.8	111.3
JUN	103.0	80.2	83.8	93.9	81.4	65.9	83.2	97.1	112.4
JUL	102.9	81.0	83.7	93.7	81.6	66.3	83.9	97.5	110.3
AUG	102.9	81.1	83.8	93.9	81.7	66.5	82.5	97.9	109.9

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1980 III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.8	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.5
II	-.1	1.7	.2	2.2	1.7	2.2	1.2	2.4	1.2
1981 AUG	1.8	-.1	.0	2.1	.4	.3	.7	.9	.4
SEP	.6	.3	.2	-1.2	1.0	.4	.0	.4	.1
OCT	-.1	2.6	5.4	1.2	.3	.9	1.9	.8	1.0
NOV	-1.5	.6	-.6	.5	.5	.0	.0	-.2	-.2
DEC	.7	.5	.0	.4	.6	.3	.2	.3	.6
1982 JAN	-.3	1.7	-1.1	2.6	.7	6.1	1.7	.5	.9
FEB	.8	.6	-.6	2.0	.4	.7	.1	.6	.5
MAR	-1.6	.0	.0	.0	.0	.9	-.3	.8	-.1
APR	1.0	1.3	-.5	.6	1.3	.3	1.1	1.1	.8
MAY	-.1	.3	1.4	.8	.2	1.1	.4	.6	.3
JUN	-.7	.2	-.1	1.0	.4	.6	.3	.3	.3
JUL	.9	.1	.3	-.1	.6	.7	.5	.1	.5
AUG	-.8	.0	.2	-.1	.1	.1	.2	-.1	-.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1980 III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.8	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.7	86.9	75.0	105.1	106.8	108.6	90.1
II	108.4	96.1	72.4	87.2	74.9	105.3	106.1	109.2	89.5
1981 AUG	114.3	92.9	73.1	85.1	74.4	99.2	105.6	108.7	90.0
SEP	114.7	93.0	73.0	83.9	75.0	99.3	105.3	108.8	89.9
OCT	113.6	94.6	76.3	84.1	74.6	99.4	106.4	108.7	90.0
NOV	112.1	95.4	76.0	84.6	75.1	99.6	106.6	108.8	90.0
DEC	112.3	95.4	75.6	84.6	75.2	99.5	106.4	108.6	90.2
1982 JAN	111.2	96.4	74.3	86.2	75.2	104.8	107.4	108.4	90.4
FEB	111.4	96.4	73.5	87.4	75.1	104.9	106.9	108.5	90.3
MAR	109.1	96.0	73.2	87.1	74.8	105.5	106.1	108.9	89.8
APR	109.2	96.3	72.1	86.8	75.0	104.8	106.2	109.1	89.6
MAY	108.5	96.1	72.8	87.1	74.8	105.5	108.1	109.2	89.5
JUN	107.5	96.0	72.5	87.7	74.9	105.8	108.0	109.2	89.5
JUL	108.1	95.8	72.5	87.4	75.1	106.2	106.3	109.0	89.7
AUG	107.4	96.0	72.8	87.4	75.3	106.5	106.6	109.1	89.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.8	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.2	5.2	4.3	7.0	6.3	7.1
1979	25.5	11.2	9.4	8.5	5.6	5.4	8.6	11.0	7.6	8.6
1980	2.0	13.4	23.4	13.4	9.6	13.6	12.9	11.7	13.1	12.5
1981	-5	8.2	25.1	10.5	10.3	8.7	10.7	10.9	11.6	13.3
1980 III	1.0	-6.6	5.9	2.2	6.5	1.7	2.4	3.4	2.8	3.5
IV	8.8	.4	5.8	1.7	4.0	.6	1.9	3.6	2.8	3.7
1981 I	-13.1	-3.9	5.0	2.2	.6	1.7	1.6	2.5	1.5	2.4
II	4.1	17.6	7.0	1.4	.1	2.8	2.6	2.6	3.5	3.8
III	3.1	5.5	7.4	3.1	4.7	2.1	4.7	2.5	3.9	4.4
IV	2.4	-10.5	1.4	7.5	4.8	5.2	3.7	.3	2.2	1.2
1982 I	-6.0	4.2	5.4	3.9	3.6	2.2	2.7	5.0	3.5	3.6
II	8.5	28.2	5.0	1.5	-7.0	5.5	2.2	2.1	1.3	2.6
1981 JUN	-1.9	-5.4	3.7	1.2	1.1	-5	1.5	.5	1.4	1.5
JUL	1.1	5.9	9.9	1.2	.2	-4	2.5	1.7	.1	2.9
AUG	2.0	-5.7	-10.4	-7	3.4	3.1	.4	-6	1.0	-1.2
SEP	1.4	-4	4.2	4.5	2.5	2.2	1.4	.8	5.2	2.6
OCT	-9	-2	1.5	2.3	-1.5	2.4	1.8	.2	-2.4	-8
NOV	1.4	-13.0	1.0	2.3	4.8	.6	-3	-6	1.7	.5
DEC	2.4	1.5	.7	2.4	.8	-5	2.9	.8	1.6	.7
1982 JAN	-11.8	-1.9	4.5	.6	1.9	.7	.5	.8	1.7	.5
FEB	6.5	.6	-7	1.0	-1.2	1.7	-5	3.7	2.4	.0
MAR	.2	29.7	1.5	.6	1.1	1.5	.2	1.5	-8	2.2
APR	4.7	6.8	2.7	1.6	-3.2	3.8	.9	-2	.7	4.8
MAY	-7	5.9	-6	-2.6	-7.0	.1	-1.0	1.7	.5	.5
JUN	5.3	-6.6	5.6	2.8	1.1	-1	2.5	.9	.3	-2.6
									1.0	-1

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

OCT 1, 1982

TABLE 61

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EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1980 III	2.2	4.7	-2.8	-8	2.8	3.5	6.0	3.3	-4.1	2.2
IV	1.0	8.9	7.1	7.4	1.6	1.4	6.9	-3.1	2.5	3.8
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	2.1	-5.8	16.3	-1.5	1.5	2.6	8.6	8.9	2.7	3.0
II	-4.7	6.9	-8.7	-3.0	-5	-2.1	-9	-19.4	-1.4	1.5
1981 JUL	2.3	-5.1	12.3	3.5	1.1	1.1	-3.2	-2.3	-8	.8
AUG	2.1	-3.4	-1	.1	1.7	5.7	-6	27.1	-1.4	1.5
SEP	-1.8	-2.3	-3.2	-1	1.4	-5.9	-1.8	-20.3	5.2	-2.1
OCT	-1	1.4	.1	.4	1.9	-4	-4.6	-7.6	-6.2	1.9
NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.8	-1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	5.1	-5.2	20.4	.5	1.1	-1.6	8.7	-2.7	.9	.7
FEB	-4.3	.7	.1	-2.1	-2.1	3.0	.1	7.4	1.9	3.7
MAR	-2.1	.2	-14.1	-8	1.4	-3.7	-1.8	-10.6	-1.2	-1.7
APR	-1.9	5.0	2.7	-1.9	-1.7	-2.1	.4	-14.3	1.1	-7
MAY	-1	1.1	-9.1	-9	1.8	.1	-2.4	-4.5	-4.9	1.8
JUN	.6	1.8	15.6	2.4	-7	4.3	3.8	6.2	3.1	3.4
JUL	3.2	-5	-13.9	.4	3.3	2.8	.2	14.3	3.8	-6

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS					MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL		
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1980 III	135.6	17847.3	2320.5	3473.5	1449.1	6961.1	4627.2	895.1	2158.6
IV	155.6	20677.3	2425.2	3588.1	1652.1	7669.5	6420.5	1012.9	3587.5
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	141.4	20361.3	1858.3	3948.1	2152.8	7203.0	6684.7	1236.6	3591.7
II	162.9	22486.1	2875.0	3695.2	1685.5	7021.0	8117.1	1198.6	4963.6
1981 AUG	126.4	5968.5	792.6	1140.4	499.1	2126.5	1680.0	360.1	815.9
SEP	146.5	6806.3	864.1	1289.2	510.0	2284.6	2117.4	423.9	1136.6
OCT	155.4	7218.5	936.6	1241.5	532.3	2455.0	2337.0	455.8	1211.6
NOV	160.6	7633.9	1002.0	1380.4	621.1	2544.0	2433.2	424.1	1393.8
DEC	143.7	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	120.3	5999.9	537.9	1259.7	721.5	2228.0	1779.2	384.7	831.9
FEB	141.4	6757.4	599.5	1329.7	764.5	2318.6	2284.7	403.0	1288.3
MAR	162.6	7604.0	720.9	1358.7	666.8	2656.4	2620.8	448.9	1471.5
APR	154.3	7120.6	759.3	1229.3	619.8	2281.1	2569.1	386.4	1533.6
MAY	162.9	7455.2	963.6	1254.4	530.1	2349.1	2647.6	407.4	1587.1
JUN	171.5	7910.3	1152.1	1211.5	535.6	2390.8	2900.4	404.8	1842.9
JUL	142.1	6818.5	956.4	1122.7	515.0	2328.9	2130.0	381.1	1125.7
AUG		6405.4	823.3	1145.3	617.4	2206.9	2003.3	300.7	1182.5

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS					MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL		
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.6	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1980 III	-4.3	9.5	32.8	5.7	17.0	11.6	-7	-8	-6.2
IV	2.2	14.2	22.0	.6	2.5	16.5	15.3	5.4	21.3
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	.1	1.4	.8	-4	5.2	-9.4	20.4	9.1	31.1
II	-7	.4	14.7	-1.7	6.9	-15.6	16.5	-8.3	34.3
1981 AUG	1.0	7.3	-5.6	5.9	4.7	-2.3	27.2	32.7	46.1
SEP	1.6	8.9	16.7	9.0	6.6	-3.3	17.8	46.9	15.5
OCT	-6.8	-6	-1.5	2.8	8.1	-9.1	5.3	27.2	-3.7
NOV	2.7	10.8	39.6	14.7	16.9	-1.9	11.8	36.8	9.9
DEC	-1	4.6	5.7	8.7	-3.6	-2.6	9.0	28.4	2.4
1982 JAN	-13.6	-10.0	-17.0	-10.4	2.3	-15.8	1.3	5.7	4.5
FEB	7.6	6.1	4.6	1.9	7.7	-8.9	35.5	15.2	55.7
MAR	6.0	8.0	15.9	8.5	5.6	-3.7	24.3	7.1	32.0
APR	.7	1.3	28.3	3.1	2.8	-16.2	14.9	-11.9	31.2
MAY	1.2	1.9	10.7	2.1	7.7	-10.6	14.6	-3.4	30.6
JUN	-3.7	-1.8	10.4	-9.4	11.3	-19.5	19.7	-9.5	40.6
JUL	-1.9	1.2	37.1	-3.1	6.3	-8.2	3.7	-15.4	12.1
AUG		7.3	3.9	.4	23.7	3.8	19.2	-16.5	44.9

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1980 III	148.3	15756.6	1169.4	2870.0	1792.2	2702.4	8824.9	2575.4	2553.8
IV	172.3	18544.8	1495.2	2942.1	1691.7	3146.6	10740.2	2815.1	3936.0
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.8	17451.4	1146.2	2325.2	1608.5	3187.0	10562.5	2821.9	3426.4
II	155.2	18085.8	1281.2	2110.8	1077.5	2962.4	11484.4	2703.3	4704.4
1981 AUG	139.7	5746.1	389.2	1095.9	821.2	1080.4	3112.8	874.3	986.2
SEP	171.2	6624.7	437.4	929.0	570.3	1301.4	3876.2	1063.8	1290.1
OCT	176.6	6804.3	490.6	987.3	587.6	1284.6	3941.7	1105.7	1277.0
NOV	173.3	6491.9	452.4	760.8	394.6	1221.2	3976.0	1012.3	1318.8
DEC	149.5	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.5	4942.9	334.3	692.0	457.5	980.8	2870.0	829.4	800.1
FEB	143.4	5813.5	357.0	823.5	597.4	1032.8	3521.1	894.7	1208.8
MAR	171.4	6695.0	454.9	809.7	553.6	1173.4	4171.4	1097.8	1417.5
APR	160.5	6141.5	402.7	659.5	360.9	1068.2	3924.5	943.4	1573.2
MAY	154.2	5907.1	418.2	667.8	334.0	978.0	3759.6	883.2	1570.9
JUN	151.0	6037.2	460.3	783.5	382.6	916.2	3800.3	876.7	1560.3
JUL	135.1	5554.8	420.4	819.7	477.2	992.5	3250.0	758.6	1144.6
AUG		5361.1	423.1	749.2	428.4	894.6	3204.4	748.0	1108.8

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1980 III	-11.5	2.3	6.1	30.3	41.0	-9.7	-1.4	.2	-15.3
IV	-2.1	10.2	28.1	23.2	26.0	-9.2	11.6	16.7	.9
1981 I	-9.9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.8	-7.8	-5.0	-22.3	-19.0	-3.9	-5.8	-7.9	-8.2
II	-17.6	-17.1	-5.6	-35.9	-50.2	-27.5	-10.8	-19.5	-5.4
1981 AUG	1.9	18.9	2.7	37.5	75.1	22.2	14.5	5.6	41.2
SEP	14.8	22.9	31.3	-17.0	-22.3	50.8	29.1	31.4	32.3
OCT	-7.5	-1	-4.7	-15.3	-15.1	7.9	2.3	6.5	-8.1
NOV	1.6	8.3	-6.4	-10.5	-17.7	24.4	10.3	11.5	-2.1
DEC	-3.7	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.4	-17.7	-17.9	-37.8	-38.7	-2.1	-16.0	-13.7	-25.8
FEB	-10.2	-3.6	-4	-7.9	10.2	-4.8	-3.0	-5.5	-5.9
MAR	-6.8	-3.0	3.1	-17.9	-20.5	-4.6	.1	-5.1	3.5
APR	-14.5	-14.4	-8.7	-40.5	-47.9	-20.3	-6.8	-13.5	1.0
MAY	-14.6	-16.6	-1.9	-40.5	-55.2	-28.1	-8.4	-18.1	-1.5
JUN	-23.4	-20.3	-5.9	-26.2	-47.4	-34.0	-16.5	-26.4	-14.3
JUL	-21.8	-17.3	-13.7	-20.4	-26.4	-16.6	-17.0	-30.3	-15.0
AUG		-6.7	8.7	-31.6	-47.8	-17.2	2.9	-14.4	12.4

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1980 III	19469	843	366	1015	1337	3561	298	138	212	23678
IV	20640	839	411	1033	1353	3636	317	135	216	24944
1981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20508	950	356	1013	1498	3817	411	139	285	25160
II	21536	926	314	1097	1624	3961	395	143	306	26341

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
1980 III	7.5	1.9	-24.8	6.1	1.1	-.9	-3.2	13.1	-20.0	5.7
IV	6.0	-.5	12.3	1.8	1.2	2.1	6.4	-2.2	1.9	5.3
1981 I	-1.8	11.9	3.9	.9	-10.5	-.5	10.4	-5.2	9.3	-1.4
II	6.0	-.2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.7	.7	-30.9	-5.4	-1.6	-5.8	9.0	-4.8	.0	-3.8
II	5.0	-2.5	-11.8	8.3	8.4	3.8	-3.9	2.9	7.4	4.7

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1980 III	16821	1160	1746	865	2238	212	67	120	-214	23443
IV	17789	1213	1712	888	2455	216	67	121	-132	24593
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1942	936	2933	250	67	130	-177	27507
III	19989	1208	2244	977	3071	339	70	131	-187	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16962	1272	2178	895	2904	285	71	143	-230	24940
II	16839	1274	2745	824	3327	306	74	143	-221	25753

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1980 III	.0	5.3	-3.2	2.0	4.9	-20.0	1.5	1.7	42.7	.6
IV	5.8	4.6	-1.9	2.7	9.7	1.9	.0	.8	-38.3	4.9
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.4
1982 I	-8.7	1.4	8.4	-5.7	.6	.0	2.9	7.5	17.3	-5.5
II	-.7	.2	26.0	-7.9	14.6	7.4	4.2	.0	-3.9	3.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				INHERI- TANCES AND MIGRANTS' FUNDS	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1086
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3546	-322	-1822	118	-3717	340	-4	391	-171	220
II	4697	-348	-2431	273	-4515	321	0	406	182	588

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.2	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.4	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.7	6.3	4.4	18.1	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.5	4.2	3.2	14.5	12.2
1980 III	7.4	4.6	2.6	17.5	13.4	2.5	3.2	2.8	3.3	2.2
IV	9.7	9.7	8.7	16.5	10.7	3.2	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.5	.3	-.1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.3	1.2	-.4	3.8	.5
III	7.5	4.6	3.4	14.6	12.1	1.3	-1.0	-1.5	4.1	5.7
IV	3.5	-2.7	-4.1	15.9	17.1	-.7	-2.9	-2.7	4.7	6.1
1982 I	4.4	1.5	-.1	18.2	17.6	2.4	4.0	3.5	4.5	4.4
II	.3	1.8	2.1	17.6	18.7	-2.6	1.9	2.9	3.2	1.5
1981 AUG	7.1	4.2	3.2	14.6	12.9	.4	-3.6	-2.5	.7	2.1
SEP	7.3	.1	-.5	14.6	14.5	.9	-2.8	-2.8	1.2	1.4
OCT	5.6	-4.3	-5.0	13.8	13.4	-.9	-1.9	-1.8	.7	.7
NOV	2.3	-6.6	-7.2	16.0	17.4	-1.5	-.7	-.4	3.0	3.7
DEC	2.6	2.6	-.1	17.7	20.4	1.6	8.1	6.5	2.4	3.5
1982 JAN	6.5	2.7	.5	18.7	17.0	2.6	.1	.1	1.1	-.6
FEB	4.8	1.2	-.3	18.2	16.4	.1	-1.5	-.9	.7	1.3
MAR	1.8	.4	-.5	17.6	19.6	-2.3	.0	-.1	.9	1.8
APR	3.1	-.2	-.5	16.8	18.6	.3	1.7	2.1	1.0	-.3
MAY	-2.1	2.6	2.6	18.4	19.7	-2.7	1.9	2.1	2.0	-.2
JUN	-.2	3.1	4.1	17.5	17.9	1.1	-1.9	-.8	.3	.7
JUL	1.0	-2.9	-.8	14.7	15.9	1.6	-1.2	-1.3	-.1	.8
AUG	1.4	-.6	1.2	13.7	13.9	.7	-1.6	-.8	-.2	.4

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	HOLDINGS BY BANK OF CANADA OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	19509	37289
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	22495	41494
1979	-679	751	1628	1.008	11.23	125260	17709	82087	26102	54008
1980	143	1012	2242	1.007	12.13	139299	17645	96275	29650	64353
1981	341	-7	1121	1.009	17.62	185665	17954	130809	32280	91305
1980 IV	80	588	845	1.007	12.45	139299	17645	96275	29650	64353
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	30853	70024
II	-661	1139	1242	1.007	17.55	152870	18705	108650	31754	74372
III	-58	-923	-620	1.013	19.38	164892	19993	118752	32504	83356
IV	1374	1085	1193	1.009	16.77	185665	17954	130809	32290	91305
1982 I	-1402	-432	-205	1.009	14.28	187074	17131	130238	32434	90042
II	-42	-231	-287	1.004	15.07	185412	15690	129350	32010	89978
III	864									
1981 SEP	-295	-923	-922	1.010	19.28	164892	19993	118752	32504	83356
OCT	-190	-134	16	1.007	18.64	165566	19817	119736	32551	84429
NOV	1748	626	598	1.007	16.78	183679	18370	127236	32006	88535
DEC	-184	592	579	1.013	14.90	185665	17954	130809	32290	91305
1982 JAN	-73	-907	-904	1.009	13.85	183982	18532	127681	32521	87839
FEB	-797	-179	-305	1.010	14.06	185397	18198	127670	32491	87685
MAR	-532	654	1004	1.007	14.93	187074	17131	130238	32434	90042
APR	553	-587	-941	1.011	14.73	186145	17297	129069	32358	88835
MAY	-651	104	246	1.000	14.98	184416	16142	128203	32236	88177
JUN	56	253	408	1.000	15.50	185412	15690	129350	32010	89978
JUL	344	-1187	-1030	1.000	15.62	183728	15849	127938	31573	88869
AUG	593	-68	143	1.000	15.12	186274	16455	130336	31473	91137
SEP	-73									

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	5537	2470	8007	7514	1201	4733	3143	62	24660
1978	7670	2820	10490	7345	636	4285	6964	3	29723
1979	6159	2125	8284	6481	587	2765	4494	47	22656
1980	5913	5475	11388	8631	439	3723	5158	215	29554
1981	12784	-35	12749	12639	361	6288	6067	42	38147
1980 III	1571	1160	2731	1164	195	1055	1052	160	6356
IV	3187	950	4137	2029	122	646	1673	34	8641
1981 I	714	1035	1749	2267	-60	1419	1523	80	6979
II	-602	620	18	2647	151	1644	2359	-9	6810
III	766	500	1266	3468	16	888	1222	-26	6835
IV	11906	-2190	9716	4257	254	2337	963	-3	17523
1982 I	338	-1325	-987	3765	215	2109	666	-32	5736
II	935	775	1710	2160	146	481	584	148	5229

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1980 III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
1981 AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.65	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.85	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.65	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.50	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	13.95	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1980 IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
II	1.245	2.215	.198	.523	.624	5.101	123.2
III	1.250	2.155	.180	.503	.591	4.828	122.5
1981 SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.260	.211	.533	.665	5.327	119.6
DEC	1.185	2.257	.208	.525	.654	5.422	119.4
1982 JAN	1.192	2.249	.205	.520	.647	5.306	119.7
FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1
APR	1.225	2.172	.196	.511	.625	5.023	121.2
MAY	1.234	2.234	.205	.533	.633	5.204	122.8
JUN	1.275	2.240	.194	.525	.614	5.076	125.6
JUL	1.270	2.203	.185	.515	.606	4.982	124.7
AUG	1.245	2.148	.180	.502	.590	4.809	122.0
SEP	1.235	2.114	.175	.493	.577	4.692	120.7

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1980 III	295	-605	558	316	1090	-631	775	-333
IV	-245	-1235	-177	493	1301	-734	1060	-261
1981 I	410	-1460	-375	279	1629	-454	1454	-68
II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-211	345	4532	-648	4229	-201
II	-75	-725	7	120	3569	-910	2779	-609

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO INTER- NATIONAL AGENCIES		REPAYMENTS		
				TO NATIONAL GOVERNMENTS				
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1980 III	24	-70	4	-40	0	0	-257	351
IV	-210	-55	6	-37	-262	31	100	-1285
1981 I	-243	-17	4	-124	-24	9	-54	-486
II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-32	5	1437	4602
II	-77	-4	4	-44	0	1	80	1337

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	164	-2	760	471	-86	543
1980 III	74	-25	240	-18	-36	-53	-532
IV	-58	231	-75	-156	21	-132	258
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-525	-6	28	-24	46	54	-130
II	-549	-50	-87	-618	-15	8	243

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1980 III	-254	402	-614	-816	-465	-532
IV	2270	-95	-1697	567	-718	84
1981 I	5912	-1331	300	6058	5572	-314
II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-1316	-1555	-1742	2860	-1668
II	-2098	-489	-1335	-4990	-3653	-27

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

Current Economic Analysis

November 1982

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Current Economic Analysis

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of October Data Releases

(Based on data available as of November 12, 1982)¹

Summary

The partial data available for the third quarter of 1982 indicate that real domestic output fell at a rapid rate again, comparable to the average 1.8 per cent drop registered in the first two quarters of 1982. The decline in real GNE could be more shallow, as there was apparently an easing of the net outflow of investment income in the quarter. The weakness of the Canadian economy in the third quarter continued to be concentrated in domestic demand. Personal expenditure on goods and services is likely to record its fifth consecutive quarterly decline, as the stimulus lent by lower loan rates has not, at least for the moment, offset the contractionary effects of a reduction in nominal labour income. Business investment in plant and equipment continued to retrench at a rapid rate, as excess plant capacity of over 30 per cent and eroding corporate liquidity have led to hefty cutbacks in outlays by firms in 1982. Firms liquidated inventories at a rapid rate again in the quarter, following the \$3.5 billion reduction in the second quarter, in response to the constriction of cash flow brought about by high interest rates and the weak state of final demand.

The external sector continued to be the major source of stimulus in the third quarter, as the current account surplus strengthened further. Nominal merchandise exports rose by 2.8 per cent in the third quarter, with exports of automotive and products particularly robust. Exports are now 3.0 per cent above the level recorded at the onset of the recession in mid-1981. Merchandise imports recovered 3.5 per cent in value in the quarter, following a decline of 15 per cent in the previous year.

All of the major indices of inflation slowed noticeably in the third quarter. The Consumer Price Index rose 2.1 per cent, following gains of 2.5 per cent and 3.0 per cent in the first two quarters of the year. The easing of consumer price increases reflects a number of supply-related factors in the quarter, particularly for non-durable goods such as food and energy, as well as an ongoing easing due to demand-related factors. The slowdown of the CPI brings this measure of inflation more in line with the subsiding trend in inflation at the manufacturing level. Industry selling prices rose 0.8 per cent in the third quarter, after a 1.9 per cent increase in the second. The continued high level of inventories relative to

shipments and the low level of corporate liquidity indicate an important incentive remains for firms to restrain prices in order to move unwanted stocks. At the same time, the trend rate of increase of unit labour costs in manufacturing slowed from 2.0 per cent in January to about 0.2 per cent in August, as productivity has risen.

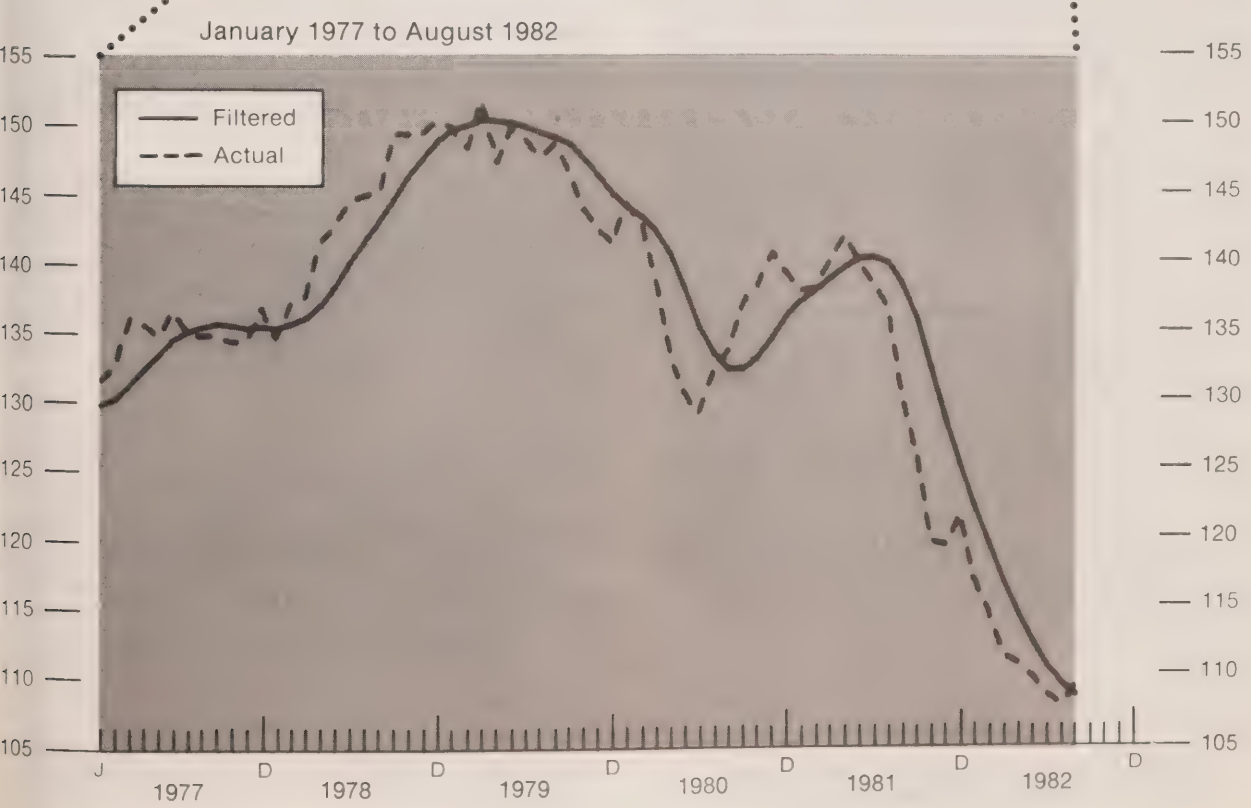
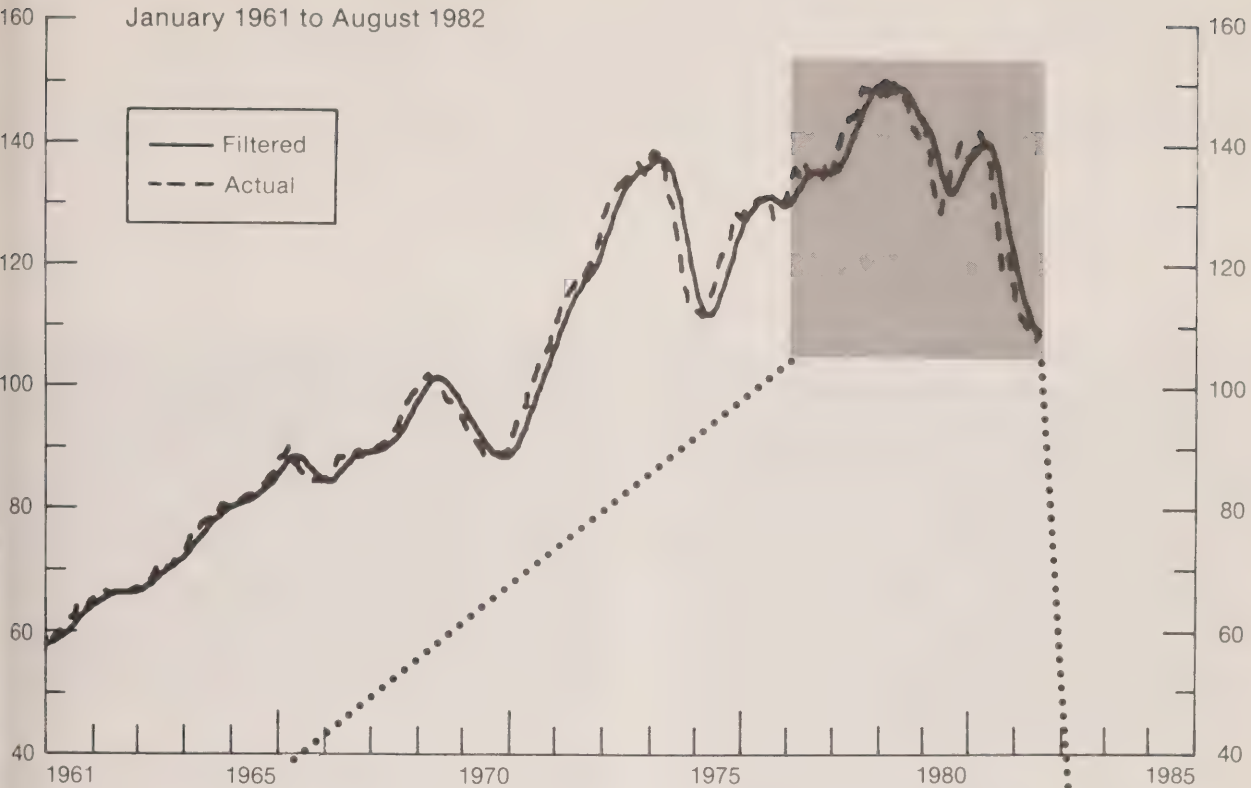
- **Real Domestic Product** gained 0.6 per cent in August, leaving the average level of output in July and August 1.8 per cent below the level in the second quarter. Most of the upturn in August originated in the automobile industry, although this stimulus is unlikely to be sustained into the fall months when the auto industry began to retrench once more.
- The indicators of **personal expenditure** on retail goods rose by 1.8 per cent in volume in August, following large declines in June and July. Sharply higher auto sales led the upturn in August, although the slackening of sales in October indicates that this gain largely reflected the transitory stimulus of dealer incentives. A more encouraging sign for a recovery of consumer demand was the small but diffuse gain in non-automotive durable and semi-durable goods.
- **Labour market** conditions continued to weaken in September and October, as employment dropped 0.4 per cent over this period, helping to push the unemployment rate up to 12.7 per cent by October. Concern over unemployment and layoffs has been a major factor in eroding consumer confidence, which acts to maintain personal savings at a high rate.
- **Housing starts** recovered slightly in October to 107,000 units at annual rates compared to 86,000 units in September. Building permits have begun to strengthen in reaction to government programs, although the high inventory of unsold houses has delayed the stimulative effect of these programs in the short-run. At the same time, the low level of housing work in progress entering the fourth quarter implies a substantial drop will occur in work-put-in-place in the fourth quarter.
- The **merchandise trade** surplus rose to \$1.75 billion in September as a result of a 2.1 per cent increase in exports and 4.0 per cent decline in imports. The growth of the short-term trend for exports has slowed recently to 0.9 per cent, due to a slowdown in the auto sector, while the trend for imports remains slightly positive (+0.2 per cent).

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

- The indicators for **manufacturing** activity were positive in August, following sharp declines in June and July, as the volume of shipments rose 6.1 per cent while new orders gained by 4.4 per cent. Most of the firming in demand, however, originated in a transitory upturn in the auto industry. The continued high level of constant dollar inventories relative to shipments in most manufacturing industries, despite a decumulation of \$192 million in August, suggests that a further retrenchment is likely in this sector in the autumn.
- The high level of inventories that remains in the manufacturing sector continues to exercise a major restraining influence on selling **prices** excluding energy. The total ISPI rose by 0.7 per cent in September following little change in July and August, although virtually all of the upturn represents higher crude oil prices. The Consumer Price Index rose by 0.5 per cent in September, after similar increases in July and August. The inflationary effect of higher energy prices in September in the CPI was largely offset by lower food prices and by rebates offered in sectors facing weak consumer demand, notably automobiles.

The composite leading indicator continued to decline in August, although the rate of descent slowed noticeably from -1.23 per cent to -0.74 per cent. The level of the index was 108.48 in August compared to 109.29 in July. With domestic output apparently headed towards another large drop in the third quarter, a significant easing of the recession will likely not be evident before the fourth quarter at the earliest. The non-filtered version of the leading indicator rose 1.3 per cent in August, led by signs of an improvement in indicators of liquidity such as profit margins and the stock market. Domestic demand, however, particularly in the household sector, has not as yet given any direct sign of responding positively to the steady drop of interest rates since June.

Figure 1
The Canadian Composite Leading Index
1971 100



The Canadian Composite Leading Indicator

The indicators of personal expenditure continued to be among the principal factors contributing to the weakness of the composite leading indicator. The negative trend of furniture and appliance sales and of new motor vehicle sales gave few signs of easing during the summer, and these indices posted declines of 1.05 per cent and 1.30 per cent respectively in August. The recent drop in interest rates does not appear to have been sufficient to boost consumer confidence noticeably, which has been shaken by the sombre outlook for labour market conditions over the winter. In the third quarter, the drop in total employment was about the same as in the second, but was more concentrated among prime-aged workers so that nominal labour income will probably register a decline for the quarter. The non-filtered¹ version of these indicators in August recorded increases of 0.2 per cent in the case of furniture and appliances and 24.9 per cent in the case of autos. The weakening of employment in trade industries between August and October (-84,000), suggests however, as does the filtered data, that little weight should be given to this one-month movement. The renewed slump in domestic auto sales in October, following the expiry of dealer incentives, supports the notion that consumer demand has not as yet responded to lower interest rates.

1 The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

All references to leading indicators are to filtered data unless otherwise stated.

2 This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

The cautious stance of households was reflected also in residential construction. Led by the drop in housing starts, the residential construction² index continued to fall rapidly in August (-7.94 per cent) for the fourth straight month. The stock of unsold new houses, moreover, remained at high levels in the third quarter. This backlog of inventories appeared to have delayed the upturn in housing starts that was expected to follow the introduction of housing aid programs during the summer by all levels of governments. The most recent non-filtered data indicate that demand has probably reached its cyclical trough. Building permits edged up in the third quarter, notably for single housing units, and housing starts recovered slightly in October, but this is unlikely to affect work-put-in-place until early 1983 due to the lags in construction.

The recent firming of the leading indicators of the manufacturing sector continued into August, led by the indicators of d

Leading Indicators

	Percentage Change August
Composite Leading Index (1971=100)	-0.74
1. Average Workweek - Manufacturing (Hours)	-0.13
2. Residential Construction Index (1971=100)	-7.94
3. United States Composite Leading Index (1967=100)	+0.65
4. Money Supply (M1) (\$1971 Millions)	-0.98
5. New Orders - Durable Products Industries (\$1971 Millions)	+0.55
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-1.05
7. New Motor Vehicle Sales (\$1971 Millions)	-1.30
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.01
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-1.26
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+0.08

*Net Change

† Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

and. New orders for durable goods and total shipments in this sector rose by 0.55 per cent and 0.19 per cent respectively, while the non-filtered data revealed a diffuse increase among the industry groups. The favourable signs do not correspond, however, to the steady downward trend of final demand, and inventories remain at high levels. Despite an increase in the ratio of shipments to inventories from 1.34 to 1.35 in August, this level remains extremely low. Consequently, the negative trend in production will be difficult to reverse in the short-term, especially in light of the renewed cutbacks implemented by the auto industry in the fall after the possibility of strikes at the two largest producers was removed. The average workweek in manufacturing continued to decline in August (-0.13 per cent), while the most recent data available on employment up to October (in the Labour Force Survey) give few signs of an easing of the layoff rate in this sector. Profit margins in the manufacturing sector in August were more favourable as the percentage change of price per unit labour cost increased by 0.08 per cent in August, from -1.01 per cent to -0.93 per cent. This seemingly small movement in the filtered data was due to a very noticeable improvement in the non-filtered series. In addition, there has been a marked slowdown in the increase of unit labour costs from +2.0 per cent in January to +0.2 per cent in August, largely due to productivity gains.

The jump in the Toronto Stock Exchange in August led to a second consecutive appreciable slowing of the filtered version, from -3.77 per cent to -1.26 per cent, largely due to the steady drop in interest rates. Final demand has been slower to react positively to the easing of credit market conditions, and the decline in the real money supply (M1) accelerated from -0.58 per cent to -0.98 per cent in August.

The filtered leading indicator of the United States rose by 0.65 per cent in August, the third consecutive increase. Signs of recovery have been less evident among the coincident indices, as the indicators of consumer demand and business investment are little changed from the trough levels attained in this recession. The steady reduction in manufacturing inventories, however, is an encouraging element in the U.S. economy. The tentative nature of the American recovery could compromise the chances of the recovery of Canadian exports being sustained into the fourth quarter, particularly in light of renewed weakness in auto demand. The trend-cycle in merchandise exports has already begun to ease entering the fourth quarter. The strong increase in the New York stock market restrained the decline in the non-filtered leading index -0.2 per cent in August.

Output

Real Domestic Product rose by 0.6 per cent in August. The firming of economic activity follows two months of steep decline totalling 2.5 per cent, and leaves the average level of output for July and August 1.8 per cent below the second quarter average. The further decline of the leading indicators indicates that the upturn of RDP in August is unlikely to be sustained in the near-term, a notion supported by the renewed layoffs and cutbacks in manufacturing, transportation, and construction industries announced for September and October. The improvement of output in August, however, reflected a spreading of positive forces as the percentage of industries with rising trends increased from 30.9 to 34.0. This suggests that declines in output in the fall months are likely to be shallower than in June and July.

Industrial production led the upturn in output in August, rising 2.5 per cent following drops of 2.7 per cent and 3.0 per cent in June and July. Manufacturing production (+3.3 per cent) was led higher by a 15.3 per cent increase in automobile assemblies. The drop in automobile production schedules in September and October implies that the direct stimulus from the motor vehicle industry (which accounted for 62.5 per cent of the gain in total output) will soon be reversed. Automobile output had risen 52.2 per cent since January, initially in response to strengthening American demand and, more recently, to the prospective UAW strike. The waning of U.S. demand for motor vehicles has slowed the trend-cycle growth of nominal motor vehicle exports from 9.2 per cent in March to 3.6 per cent in July. Producers evidently do not expect sales to recover significantly enough in the fourth quarter to reduce inventories, and the lower production schedules for new model cars in September and October were anticipated in a 6.6 per cent decline in auto parts production in August. The increase in auto assemblies did contribute, however, to higher output in related industries such as iron and steel (+10.0 per cent) and rubber (+4.5 per cent).

The most notable gains in industrial output outside the automotive sector occurred in energy and investment-related industries. Output of mineral fuels (+4.7 per cent) and refined petroleum products (+2.8 per cent) strengthened for the second consecutive month. The improvement in the energy sector has led also to signs of a pick-up of investment in this area. This may explain some of the firming of output in investment-related industries such as electrical products (+1.8 per cent), machinery (+3.5 per cent), and non-metallic minerals (+6.5 per cent). For the most part,

however, the gain in non-automotive durable manufacturing appears to be unsustainable in the short-term. Even with an upturn in final demand, which is uncertain at best, there remains a significant overhang of inventories in most durable industries which must be pared further before production can begin a sustained recovery.

Output continued to slide at a rapid rate for metal mines (down 14.4 per cent in August, and off 58.7 per cent since April) and forestry (off 14.6 per cent in August, and -35.9 per cent since February). The extension of mine closures and layoffs at least until next spring by major producers such as Inco, Falconbridge and the Iron Ore Co. suggests that inventories in this sector remain burdensomely high and the outlook for demand is dim. Forestry output may improve sooner, as housing starts show signs of revival in the U.S., rising from 952,000 units at annual rates in the second quarter to 1,113,700 in the third. Construction activity in Canada fell by 3.4 per cent in August, particularly as a result of large strikes in B.C. and Saskatchewan. Output of services remained sluggish, rising 0.3 per cent as increased activity in financial markets and public administration offset stagnant activity in the trade and transportation, communications, and utility sectors.

Households

The steady weakening of employment in September and October, and the accompanying increase in the unemployment rate, continued to provide a negative background to the economic situation of households at the end of the third quarter. The decline in nominal labour income since April, and weak levels of consumer confidence apparently due to concern over layoffs and unemployment, have limited, for the moment at least, the stimulus imparted by lower interest and inflation rates. The effect of government aid programs for housing and rebates for auto sales has been largely to boost demand for single-family housing units and 1982 model cars due to declines in their relative prices. The trend of household demand remains generally weak, as there are few signs that demand will continue rising once these temporary programs expire. In fact, the deterioration in job prospects in September and October was most accentuated in the trade, construction, and manufacturing industries.

Employment, as measured by the Labour Force Survey, fell 0.2 per cent in September, which represents a slowdown in the rate of decline compared to the average declines in the second and third quarters. The slowdown continued into October (-0.2 per cent), as service-producing industries have

helped to dampen the sharp and steady declines in goods-producing industries for the second straight month. Employment in goods-producing industries (excluding agriculture) was 30,000 in September and 38,000 in October, as the decline in the two months was led by manufacturing industries (-46,000) and construction (-20,000). Employment in primary industries remained stable over these two months, falling 6,000 in September and rising 4,000 in October.

Employment losses in the fourth quarter may continue at a rapid rate in the goods-producing sector. The rapid rate of decline of employment in construction is expected to continue in the months of November and December, due in particular to the forecast drop in real residential construction activity. Unfavourable international commodity market conditions suggest only a slow recovery in the primary sector. Finally, in the manufacturing sector, the downward trend of employment should continue due to the persistent weakness of final demand, while industries have not significantly improved their inventory status, particularly for finished goods. In August, finished goods inventories were still 21 per cent above the trough level registered in April 1981, as the reductions in the third quarter have been very small.

The non-filtered ratio of shipments to inventories of finished goods increased from 1.34 to 1.43 in August, but the level remained low compared to the peak at the beginning of 1981. By comparison, the ratio of shipments to inventories of finished goods for the United States had already reached its historical average in May. Total stocks in the manufacturing sector in the United States (the measures in constant dollars by stages of processing are not available) increased at half the Canadian pace during this recession, which largely explains their relatively better inventory situation at this point in the business cycle.

The increase of employment in service industries for the period of September and October was concentrated in public administration (+45,000), and transportation, communications and public utilities (+21,000). Employment remained stable in commercial, personal and community services as well as in finance, insurance and real estate. The drop in trade industries was only 21,000 in September and 15,000 in October, after a decline of 48,000 in August. The prospects in the service sector are a little less gloomy than for goods. Employment should rise steadily in transportation, communications and public utilities, in line with an increase in activity in the primary sector, and in finance, insurance and real estate following the increase in activity in the stock markets.

age group and sex, the decline in employment in both September and October continued to affect males aged 25 and over relatively more than other groups (-24,000 and -16,000 respectively). Employment among females in this age group also fell 14,000, which represents a reversal compared to the previous 12-month trend, particularly due to declines in the trade industry. A provincial breakdown indicates that in both September and October, Ontario sustained the largest decline in employment (-18,000), due primarily to the trade and manufacturing sectors. Employment also fell in British Columbia (-5,000) and the Atlantic provinces (-6,000), while increasing in Quebec (+29,000) and the Prairies (+8,000). The 18,000 increase in employment among young people was led by a rise of 40,000 among male workers aged 15 to 19 in September. Full-time employment was up, while part-time employment decreased. These positive changes in the seasonally adjusted data seem largely attributable to the fact that a smaller number of young people found a job this summer, particularly a full-time job. The reductions in employment among young people in September, particularly for full-time employment, were therefore below normal for this time of the year. Employment among the young resumed its decline in October, albeit at a slower rate than in the summer months.

The **labour force** continued to retrench in September (-0.2 per cent), and this decline was due primarily to older workers (55 years or more), particularly females. The participation of males in this age group was also down, while that of young people increased in tandem with employment (and for the same reasons of seasonality). On the whole, the fluctuations in the labour force were offset by those of employment, leaving the unemployment rate unchanged at 12.2 per cent of the labour force in September. However, an increase in the labour force was registered in October, contributing to an increase in the unemployment rate to 12.7 per cent. In September, the average duration of unemployment continued to increase, from 18.0 to 18.5 weeks, largely in Ontario.

The most recent available data on the **housing** industry indicate another deterioration in housing starts in September. The upturn in building permits in July and August reveals an imminent recovery; however, construction activity will probably not pick up until 1983. Expenditure in the third quarter could decline less rapidly than in the second quarter, due to an increase in sales of existing homes and the completion of multiple dwelling units started in the first quarter. However, the accentuated deterioration in the third quarter in housing starts augurs a sharp drop in work-put-in-place, even if an upturn in housing starts in the fourth quarter should materialize. Strikes and seasonality are abstracted from the analysis,

there was, at the beginning of the fourth quarter, an estimated \$1 billion worth of work started before October which should be completed in this quarter. For the fourth quarter expenditure to match that of the third quarter (\$1.8 billion seasonally unadjusted), there would have to be at least 20,000 new starts of single homes undertaken quickly (seasonally unadjusted) and a strong recovery in multiples, which is highly unlikely.

Housing starts reached 86,000 units at an annual rate in September, which is the lowest level since March 1960. The third quarter total was 95,300 starts, as compared with 179,300 and 117,000 in the first and second quarters respectively. The increase in building permits (29.4 per cent) between June and August indicates that housing starts should increase in October, since the average lag between these two indicators is about one month at troughs. The prolongation of this lag during this cyclical upturn can be attributed to several factors. Among other things, the drop in mortgage interest rates since the month of July has prompted contractors to await more favourable rates before starting construction. The reverse phenomenon (no lag) occurred during the trough of May 1980, when many analysts were predicting increases in interest rates. In addition, many contractors were awaiting the conclusions of the Lortie report on a national program for reduction of mortgage interest rates and the reaction of the federal government concerning this report. (The government accepted the conclusions of the report, which itself rejected the formula proposed in the budget dated June 28).

The upturn in building permits between June and August was reflected in both principal types of housing: singles (+12.3 per cent) and multiples (+46.9 per cent). Prospects for single family housing in the fourth quarter are improved, despite the relatively larger increase in multiple housing in the third quarter. Various government aid programs, and the decline in mortgage interest rates and in prices of new housing should ensure a recovery in residential construction destined for sale. These projections are confirmed by the decrease of 3.4 per cent in the vacant new housing stock in September compared to August, and by the increase in sales of existing houses in major centres (FP 16/10, 23/10). However, the recovery may be partially delayed until the first quarter of 1983, since the deadline for the federal government Home Ownership Stimulation Plan was postponed until the end of April 1983.

The market for double and row houses destined for sale, which are considered multiple dwellings, should be stimulated also, but the largest component of this type of dwelling (apartments) should register a more hesitant upturn in the

fourth quarter. Despite the low vacancy rate of apartments (1.3 per cent) in April, a large number of for-rent multiple dwellings remain unoccupied, reflecting the uncompetitiveness of new dwellings compared to existing dwellings, for which rental prices are controlled in eight provinces. A total of 11,941 newly-completed apartments and row houses were vacant in September as compared with 8,136 in April. Moreover, the rental market will lose some of its potential customers to single family dwellings, due to the financial attraction offered by government programs. For these reasons, of the 30,000 apartments whose construction will be subsidized by the Canada Rental Supply Plan, the 7,341 which have been approved through to October 4 will likely not be started until 1983. These approved units, and those which will be approved between now and March (all 30,000 units are to be approved by then) should contribute to an increase in housing starts in the first half of 1983.

Consumer demand for **retail goods** rose 1.8 per cent in volume in August. The average of this indicator of personal expenditure in July and August was 0.9 per cent below the average level of the second quarter, implying that personal expenditure on goods and services will record its fifth consecutive quarterly decline. The strong and diffuse gain in retail sales in August, however, is encouraging for the prospects for consumer demand. While a 16.0 per cent surge in auto sales accounted for seventy per cent of the increase in the total, all ten components of durable and semi-durable goods demonstrated some strengthening as well, following widespread declines in June and July. A similar breadth of the upturn in August was evident in the data on sales by geographical region, as sales rose in all regions outside of the Prairie provinces despite a distinct softening of labour market conditions in Central Canada in August.

An improvement in macroeconomic variables, such as a slowdown in consumer prices and lower interest rates for consumer and mortgage loans, provides some grounds for believing that the increase in retail sales was not solely an ephemeral upturn in response to auto rebates. Most analysts caution, however, that a drop in the personal savings rate will be needed to fuel a sustained recovery in consumer demand, as the outlook for real incomes is for continued weakness. In this regard, the deterioration in labour market conditions in August and September suggests that the prospects for a recovery of retail sales should be interpreted cautiously, as concern over layoffs has been a major factor in eroding consumer confidence (according to the second quarter report on consumer attitudes by the Conference Board). The preference households have for savings will likely be more fully revealed when data become available on the disposition

of the \$12.78 billion in Canada Savings Bonds issued last year, which can be converted into consumer purchasing power early in November 1982.

Durable goods (+4.9 per cent) recorded the strongest increase in August, led by the 16.0 per cent jump in car sales. Non-automotive durable goods rose by about 1.9 per cent with increases ranging from 0.7 per cent for furniture and appliances to 2.5 per cent for auto accessories. The 1.9 per cent gain in sales of semi-durable goods was also diffuse and evenly-distributed, with the most notable gains in clothing (+1.7 per cent) and household furnishings (+3.7 per cent). Consumption of non-durable goods slumped by 1.1 per cent in August, as declines were recorded for all the components, notably food (-0.8 per cent) and gasoline (-1.2 per cent). The downturn for non-durable goods, at a time of higher demand for durables and semi-durables, partially reflects the steep increase in their relative price in recent months. This is consistent with the findings of researchers that the distribution of consumer demand by durability classification is largely determined by relative prices (see, for example, the analysis in the Economic Review for 1982 by the Department of Finance). The price index for non-durable goods in the CPI relative to the total has risen from 118.6 in the first quarter of 1982 to 120.5 in the third quarter, while the relative price index for durable goods has declined from 76.2 to 73.8 and for semi-durable goods from 75.8 to 74.5 over this period. Sharply higher prices for energy, tobacco and alcohol have raised relative prices for non-durable goods (despite a drop in food costs), while weak markets have encouraged retailers of durable and semi-durable goods to restrain their price increases.

Prices

The restraining influence of the current recession continued to be evident in the three monthly measures of inflation in September. The Consumer Price Index rose 0.1 per cent for the third consecutive month, a marked slowdown from the average monthly increases of 0.9 per cent in the second quarter. The restrained increase occurred despite a sharp jump in energy prices, as food prices declined and as renewed weak market conditions led to a lowering of automobile prices and air fares in September. The Industry Selling Price Index rose 0.7 per cent, although most of the increase was attributable to the pass-through of the July 1 wellhead crude oil price increase and a jump of precious metal prices in world markets in September. Other industrial prices remained weak. The measure of the diffusion of price increases in manufacturing indicated that 58 per cent of industries

Recorded price increases compared to 91 per cent at the onset of the recession in July 1981. Raw material prices rose 0.2 per cent, although the jump in precious metal prices accounted for this increase. Five of the eight major components recorded lower prices in September. Bumper crops of fruits and vegetables, sugar and grain had a major dampening impact on raw material prices.

The **Consumer Price Index** rose 0.5 per cent in September (not adjusted for seasonality), the third consecutive increase of that magnitude. This represents a continuation of a more moderate trend as the index rose only 2.1 per cent in the third quarter compared to 3.0 per cent in the second. While the restraining forces had been most evident in prices of goods in the previous months, there was a marked slowdown in the prices of services in September. Service prices rose 0.4 per cent following increases in the range of 0.8 to 1.0 per cent per month in the six preceding months. The abrupt slowdown was largely attributable to a 7.5 per cent drop in prices of excursion and charter air fares. These lower air fares apply until October 31. The cost of shelter continued to rise at about 0.8 per cent, contributing to the increase in service prices, and telephone rates rose 3.1 per cent due to increased charges in Central Canada.

Food prices rose 0.7 per cent in September following increases of only 0.2 and 0.3 per cent in July and August. This acceleration was mostly attributable to the jump in energy prices and was reflected in a 1.0 per cent increase in prices of non-durable goods in September (following a decline of 0.1 per cent in August). The 4.5 per cent increase in energy prices was the result of the pass-through to the consumer of the July 1 increase in the wellhead price of crude oil. The next wellhead price increase, of \$4.00 per barrel, is scheduled for January 1, 1983 but will be partially offset by a reduction of about \$3.00 per barrel in the petroleum compensation charge (GM 3/11). The other major contributor to the rise in prices of non-durable goods was a 1.6 per cent increase in tobacco and alcohol prices due to increased federal excise taxes. The 1.3 per cent drop in prices of food purchased from stores was the major restraining factor in the overall index. The easing matched a similar drop in August. Further seasonal declines in fresh fruit and vegetables contributed. Beef prices also fell in a continuation of the downward trend. Pork prices rose following a one-month decline in August. The upward movement in September is more reflective of the trend in pork prices at all stages of processing.

Semi-durable goods prices slowed to a 0.7 per cent increase from a 1.0 per cent increase in August. This pattern reflects

the movements in clothing prices over the same period. Prices of durable goods declined 0.2 per cent in September following a 0.7 per cent increase in August. The easing was the result of a 0.7 per cent drop in the purchase price of automobiles, particularly North American manufactured automobiles. Although there were no major consumer rebate programs along the lines of those enacted earlier in the year, there were dealer incentive programs administered by the auto producers to help reduce inventories before the introduction of the new model year cars (GM 18/9). Preliminary data indicate that car sales in September maintained their pace of August (when sales jumped 30 per cent from July), although sales by Ford and Chrysler declined in the absence of programs to encourage inventory clearance. Prices of other durable goods continued to rise at moderate rates.

Industry selling prices rose 0.9 per cent on a seasonally adjusted basis in September following a slight decline in August. The upward movement in the index, however, was not reflective of a general acceleration in industrial prices, as virtually all of the increase can be accounted for by a jump in petroleum and precious metal prices. The ISPI excluding energy, for example, increased only 0.4 per cent, as most industries still must restrain prices in order to reduce stocks. As a measure of the effect of the recession on prices in the manufacturing sector, the diffusion index indicated that 58 per cent of manufacturers were increasing their prices compared to 91 per cent at the beginning of the recession in July 1981.

Selling prices of industries which produce durable goods rose 0.6 per cent in a continuation of a moderate trend, and are now only 2.9 per cent higher than in January 1982. The increase in September was largely attributable to a 2.0 per cent jump in primary metal prices. Precious metal prices rose 29.2 per cent in the month as a result of higher gold and silver prices. The price of gold on commodity markets stabilized somewhat in October. Prices of iron and steel, copper, and zinc also firmed in September. Contributing to the increase in durable goods prices, but to a lesser degree, were slight increases in prices of investment-related goods. The indices for metal fabricating, machinery, and electrical product industries rose at moderate rates of 0.2 per cent, 0.2 per cent and 0.4 per cent respectively, in line with price increases in the previous two months. Partially offsetting these increases was a 0.5 per cent drop in selling prices of transportation equipment industries. Passenger car prices declined due to rebates offered by General Motors to its dealers as an incentive to move inventories of 1982 model cars before the 1983 model year is introduced (GM 18/9). The rebates were reflected in a reduction in consumer prices

of automobiles by 0.8 per cent in September. Wood prices rose slightly on a seasonally adjusted basis in September, but remain 7.5 per cent below the last peak of May 1982. There has been some improvement of export demand over the past six months; prices, however, have shown little response to the apparent upturn in demand.

Selling prices of industries which produce non-durable goods rose 1.1 per cent in September following virtually no change over a two-month period. The increase was due to an estimated 5.0 per cent increase in petroleum product prices resulting from the pass-through of the July 1 wellhead crude oil price increase of \$2.25 per barrel. Selling prices of other industries which produce non-durable goods were relatively stable in September. Prices of food and beverage industries decreased 0.1 per cent as in August. Beef prices continue to weaken, offset by continually rising pork prices. Selling prices of industries which produce clothing and related goods were stable in September following slight increases in August. Rubber and plastics and chemical product prices declined slightly, as weak demand, particularly for plastic products and related feedstocks continues to put downward pressure on those prices. Prices jumped 3.1 per cent for tobacco products in September, largely in response to frost damage of this year's tobacco crop.

The **Raw Materials Price Index** rose 0.2 per cent in September following a decline of 1.1 per cent in August. The increase in September, however, was principally due to a 10.5 per cent jump in non-ferrous metal prices, as the only other increase in the index was a 0.2 per cent rise in the fuel component. The jump in non-ferrous metal prices was attributable to a 37.2 per cent jump in precious metal prices, which was also evident in the ISPI, and to smaller increases for copper, tin and zinc. Nickel prices continued to weaken due to depressed demand. Prices of vegetable products dropped 4.4 per cent in September, which accounted for most of the downward pressure on the total index. Lower prices for fruits and vegetables due to bumper crops in Canada and the U.S. were a major contributor. A sharp drop in raw sugar prices and weak grain prices also helped to reduce food costs. Bumper crops for both sugar and grain are expected to maintain low world prices for these products. Within the vegetable products component, several commodities including fresh vegetables, sugar, oilseeds, and coffee are now at levels the same as, or lower than five years ago. Animal product prices declined 0.1 per cent, as lower beef prices were partly offset by higher pork prices, a pattern reflected in all three measures of inflation. Wood prices were unchanged while textile, ferrous metal, and non-metallic mineral product prices fell 1.1 per cent, 0.4 per cent and 0.8 per cent respectively, reflecting weak demand conditions.

Business Investment

The coincident indicators for investment in plant and equipment indicate a further decline in these expenditures in the third quarter, as corporate revenues continue to be adversely affected by the repercussions of the recession. Aggregate domestic demand in July and August and imports in the third quarter continued to decline appreciably compared to the second quarter. Non-residential construction continues to retrench, although a slow but steady recovery was registered in exploration and development for gas and oil.

Final domestic demand for **machinery and equipment** fell sharply in July (-10.1 per cent), before rising in August (+7.4 per cent). These wide variations reflect primarily changes in passenger cars, commercial vehicles, specialized industrial machinery and office machinery and equipment, which fell 21.1 per cent, 26.8 per cent, 2.4 per cent and 18.8 per cent respectively in July, before rising 21.4 per cent, 22.4 per cent, 9.6 per cent and 14.0 per cent in August. The remaining components, which collectively accounted for 45 per cent of the total, declined in both July (-2.8 per cent) and August (-1.0 per cent). The average level for these two months was 7.8 per cent lower than that of the three months of the second quarter. The decline in imports in most of these commodities in September suggests that the quarterly drop in these components of investment could be even larger. The decline in imports of the following commodities in the third quarter compared to the second is significant: industrial machinery (-9.0 per cent), engines (-9.2 per cent), farm machinery and equipment (-10.6 per cent), trucks (-9.0 per cent) and excavating equipment (-17.6 per cent). Prospects for a recovery in fixed capital investment in the fourth quarter are dim. The Survey on Business Conditions in October revealed that 71 per cent of machinery and equipment manufacturers in Canada and 71 per cent of construction materials manufacturers posted a decline in new orders.

The two coincident indicators of **construction** expenditure (shipments of construction materials and wages and salaries paid to construction employees) suggest there was a decline in these expenditures in the third quarter. While housing construction declined only slightly in the third quarter, it would appear that non-residential construction registered another sharp drop in this quarter. Shipments fell 3.1 per cent in July, before rising 3.1 per cent in August. Wages and salaries fell 0.7 per cent in both July (-0.7 per cent) and August (-2.7 per cent). Since there is no sign of a sustained upturn in residential construction, the August recovery cannot be

pected to gain momentum in September. If the level of activity in August is maintained in September, shipments and wages in the third quarter would be 2.8 per cent and 3.2 per cent lower compared to the previous quarter. These decreases would still be smaller than those of the second quarter (when there was a drop of 4.2 per cent in shipments, and 4.1 per cent in wages), as total expenditures in construction fell 6.8 per cent in current dollars.

Exploration and development of gas and oil seem to have started a small upturn in the third quarter. Total metreage drilled, which was only 399.2 thousands in May, increased steadily to reach 479.4 thousands in September. According to the Canadian Association of Oil Well Drilling Contractors, this activity was primarily due to the \$250 million program sponsored by the Alberta government, which subsidizes the drilling and servicing of wells completed prior to December 31, 1982. About \$110 million has been injected into the industry up to the beginning of November. This program should ensure a recovery in exploration activity in the fourth quarter (M 8/11). This exploration upturn may also reflect certain positive factors that have improved oil company incomes and sales. Oil and gas prices were increased on July 1 and August 1 respectively. Moreover, Canadian oil field production returned to normal levels, after falling sharply in the second quarter when refineries in eastern Canada were buying foreign oil at cheaper prices. Finally, sales of natural gas increased sharply with the opening of the eastern leg of the Alaska natural gas transportation system.

Manufacturing

Manufacturing shipments rose 6.1 per cent in volume in August, the first significant increase in eighteen months. The increase in August was the result of a 10.8 per cent jump in shipments by durable goods-producing industries and a 1.8 per cent rise in non-durable goods-producing industries. Seventy-one per cent of the increase is explained by the exceptionally large jump in sales of transportation equipment (mostly motor vehicles), although small increases were recorded in 14 of the 19 remaining major industry groups. This represents by far the most diffuse increase since early 1981. It is unclear, however, whether the August increase is the beginning of a sustained upturn in final demand, particularly in light of the fact that the Canadian auto industry has announced extensive layoffs and production cutbacks for the fourth quarter in response to flagging sales in North America. Manufacturers' inventories in constant dollars have been reduced at a rapid rate of \$675 million over the six months up to August. Most of this decline originated in a \$468 million

reduction of raw material inventories. The constant dollar inventory-to-shipment ratios for each of the twenty major industry groups indicate, however, that despite the rapid reduction of stocks over the past six months, the ratios remain well above the levels recorded at the onset of the current recession, particularly in durable goods-producing industries. This suggests that further cutbacks will be implemented to enforce a liquidation of stocks of finished goods. Widespread liquidity problems, which have accentuated the cyclical pressure to reduce stocks, have been reflected in a marked slowing of inflation of manufacturing prices excluding energy in the summer months.

The volume of **shipments** rose 6.1 per cent in August, the largest monthly increase recorded since the onset of the current recession. A 10.8 per cent jump in sales of durable goods was largely accounted for by a 23.9 per cent increase in shipments of transportation equipment, mostly motor vehicle products. This was reflected in a surge in exports of motor vehicles, much of which seemed to be related to a high probability of a strike in the Canadian auto industry at that time. The strike was averted in September, and auto producers began to announce layoffs and production cutbacks for the fourth quarter. Shipments of wood products rose 2.5 per cent in August in a continuation of a recovery of export demand which began early in the year. The upturn in shipments of wood products, however, has not resulted in increased production in that sector, but instead represents a drawdown of inventories. Shipments of goods related to business investment, such as machinery, electrical, metal fabricated and non-metallic mineral products were up in aggregate, although total new orders for these same four industries declined.

Shipments of non-durable goods rose 1.8 per cent in August, following a protracted period of decline. The increase was largely attributable to a 0.9 per cent increase in shipments of food and beverage industries, a 56.0 per cent jump in sales of tobacco products, and a 5.7 per cent increase in chemical products. The latter increase reflects an improvement of export demand for organic chemical products in recent months.

The volume of **new orders** increased 4.4 per cent in August following a decline of 2.9 per cent in July. New orders have recorded a sequence of one-month decreases followed by increases since November of 1981. The August increase was largely attributable to an 18.8 per cent jump in new orders of transportation equipment, reflecting the sharp increase in activity in the auto sector in August. While there was an increase in new orders for machinery, the sum of new orders in the other four major industries which are strongly linked

with the production of business investment goods continued to decline (that is, electrical products, non-metallic minerals, primary metals and metal fabricating). In the other major groups, the change in new orders broadly reflected the change in shipments. The reduction in the volume of **unfilled orders** accelerated to a decline of 2.8 per cent in August, due to the large increase in shipments relative to new orders.

Real inventories were reduced by a sizeable \$192 million in August, the largest drop recorded during the past six months of decline. This drawdown, in conjunction with an increase in shipments, led to a sharp decline in the real inventory-to-shipment ratio to a level of 2.19 from 2.36. The ratio remains above the peak level of 2.18 recorded in the 1974-75 recession. As in the previous five months, the drop was largely due to diffuse cutbacks in raw material inventories, down \$99 million. The drawdown of raw material inventories has amounted to \$468 million since February 1982. This rapid reduction of stocks appears to be a reaction to liquidity problems currently afflicting manufacturing firms, which at the same time have been unable to reduce inventories of finished goods significantly as a result of weak demand conditions. The largest reductions were recorded in durable goods-producing industries (such as primary metals —\$23 million, metal fabricating —\$19 million, machinery —\$9 million and electrical products —\$8 million). Inventories of goods-in-process were reduced by \$47 million in August, mostly due to a \$36 million reduction in motor vehicle industries. The decline followed a \$31 million increase in stocks of goods-in-process in July, which was also attributable to the auto sector. Inventories of finished goods were reduced by \$23 million in August. The decline was the result of a \$24 million reduction by industries which produce non-durable goods. Cutbacks of between \$5 and \$9 million occurring in the petroleum, chemical, textile, and food industries accounted for most of the decline. Finished goods stocks rose \$1 million in industries which produce durable goods, as a \$6 million reduction in wood industries and a \$4 million reduction in metal fabricating industries were offset by increases in primary metal and transportation industries.

External Sector

The merchandise trade surplus rose to \$1.75 billion in September as a result of a 2.1 per cent increase in exports and a 4.0 per cent decline in imports. The short-term trend for imports remained slightly positive, in a continuation of the stable pattern evident in the last four months following an eight-month period of decline. The short-term trend for exports slowed slightly due to the cutback in activity in the auto sector. There were,

however, more positive signs in the improvement of export demand for fabricated materials and a slowing in the declining trend of crude materials.

Exports rose 2.1 per cent (equivalent to \$156 million) in September on a seasonally adjusted balance of payments basis, following a decline of similar magnitude in August, ending the quarter up 2.8 per cent in nominal terms compared to a 5.2 per cent increase in the second quarter. With the conclusion of the September data, the short-term trend for exports slowed to an increase of 0.9 per cent following a per cent rate of increase of 1.6 per cent two months earlier. The easing was largely the result of a slowdown for end products, which the short-term trend slowed to a 1.7 per cent increase from the peak rate of 4.5 per cent in March. The cutback in activity in the auto sector has been the major source of the slowing trend. Production cutbacks and layoffs have been instituted for the fourth quarter, following the settlement on a new labour contract without a strike in the Canadian auto industry in September, indicating that the trend will continue slow for export sales in line with a drop in U.S. auto demand. (Ninety per cent of Canadian auto production is exported.) Further easing of exports of office machinery and telecommunication equipment also contributed to the slowing trend in exports of end products. The only positive sign in exports of end products was an upturn in the trend of sales of industrial machinery and other equipment.

An acceleration of the downward trend in exports of cereals and grains was the other major dampening force on the trend in total exports. The trend is likely to remain negative through October, as ports in B.C. were closed due to a strike. The trend should show some improvement following the return to work by longshoremen early in November, in light of the record grain sale to the Soviet Union worth \$1.3 to \$1.5 billion to be delivered over the next nine months.

The performance for exports of crude and fabricated materials was more positive in September. The short-term trend for exports of fabricated materials has risen 0.2 per cent, 0.9 per cent, and 1.2 per cent in the latest three months. The recovery was due mostly to a pick-up in exports of petroleum products, precious metals, electricity, and organic chemicals. By contrast, exports of iron and steel and lumber products have slowed markedly in the last three months. Prices of both iron and steel and wood remain weak on world markets. Sales of these two products had been the only source of recovery in fabricated materials during the spring and early summer months. The major restraining influence on exports of fabricated materials was declining sales of wood pulp and newsprint. Canadian sellers of newsprint

have joined a price war which originated in the U.S. in order to maintain a market share of a depressed market. Three west coast firms announced a decline in their export prices on November 1 (GM 2/11). The downward trend in crude material exports continued to ease. A sharp recovery in exports of crude oil was the major contributor to this improvement, although exports of natural gas appear to be firming as well. Sales of natural gas are expected to pick up in the remainder of 1982 due to the opening of the eastern leg of the Alaska Gas pipeline. Shipments of metal ores continued to drop at a rapid pace, leading to widespread shutdowns and extended layoffs in the Canadian mining industry (output of metal mines has plummeted 59 per cent since April).

Imports rose 4.0 per cent (\$28 million) in September following a small decline in August. On a quarterly basis, nominal imports were up 3.5 per cent in the third quarter, following a decline in the second quarter. With the inclusion of the September increase, the short-term trend for imports remained slightly positive (up 0.2 per cent) as has been the case for the last four months. The short-term trend has remained positive due to an upturn in imports of fabricated materials, largely due to higher imports of precious metals and chemical products. Imports of crude materials also continued to recover due to sharply higher imports of coal and a slowing in the decline of imports of crude oil. The trend in imports of end products fell 0.1 per cent following four months of increase. The downturn was largely due to the deterioration of the recovery in motor vehicle products, as the trend for imports by the auto industry has slowed to an increase of 1.7 per cent from a peak rate of increase of 7.3 per cent in March. This is further evidence of the slowing of production activity in the Canadian auto industry. Industrial machinery continued to decline, albeit at a less rapid pace, as investment demand remains weak. The trend for imports of other end products which includes consumer goods such as apparel, footwear, toys and household goods has remained relatively stable over the past few months. The only significant increase in imports of end products was higher purchases of aircraft. This increase can be expected to continue as the Canadian armed forces takes delivery of 138 new F-18 jets over the next six years.

International Economies

The OECD secretariat has lowered its forecast of GNP in the western industrialized world to no growth in 1982, and does not foresee a discernible pick-up in economic activity until mid-1983. The OECD said that persistently high interest rates and the strength of the international value of

the American dollar have delayed the recovery. The recent increase in the pessimism held for economic activity next year reflects the continued sluggish performance of the U.S. economy and an unexpected deterioration in the export sector of the West German economy during the summer. The renewed weakness in West Germany, which had been expected to lead Europe out of its worst recession in the post-war era, caused the EEC's index of business confidence to fall for the fourth consecutive month, portending a weak and delayed recovery in Europe.

The new Christian Democratic government of **West Germany** was confronted with a wide range of indicators of a deteriorating economy. The Economics Ministry reported that industrial output was clearly on a downward trend, as the average level in July and August was 3 per cent below the level in May and June. Most of the recent weakening has originated in lower export demand (notably from OPEC and Third World nations). The increase in the unemployment rate from 7.4 per cent to 7.5 per cent in September masked a more marked drop in labour market conditions, as companies decided to boost short-time employment by 79 per cent (many workers returning from the traditional August holidays were placed on short-time work, indicating that firms will not try to recoup all of the seasonal drop in output in August). The five economic forecasting institutes in West Germany now predict that GNP will fall 1 per cent in volume in 1982, and rise 1 per cent in 1983, as exports will continue to weaken. Inflation is forecast to moderate from 5 per cent in 1982 to 4 per cent in 1983 (CP 21/10, FT 5-6-13/10).

Real GNP in **France** grew 1.0 per cent in the second quarter after a 0.2 per cent dip in the first. The gain in the second quarter originated in higher consumer demand, public investment, and inventories. The external sector was the major source of weakness, as export volume fell 4.0 per cent (after a 2.7 per cent decline in the first) while imports rose 3.8 per cent. In fact, the sharp deterioration in the trade deficit led to a major reversal in economic policy in June, when the franc was devalued and a temporary wage and price freeze was instituted. INSEE, the statistical agency of France, predicts that this policy change will lead to a pronounced weakness in output in the second half of 1982, although no data on output are yet available for the third quarter. INSEE predicts GNP will rise 1.5 per cent in 1982, while the freeze on prices will slow inflation to 10 per cent by year-end. Labour unrest over wage controls was evident in a series of strikes by civil servants, autoworkers, and dockworkers (FT 29/9, 1-5-13/10, GM 27/10).

The Social Democratic Party of **Sweden** devalued the krona by 16 per cent against the deutschemark on its first day in office on October 9. A price freeze was also imposed for one year, as the Socialist government mapped a new strategy to cope with the expected 15 per cent drop in industrial output in 1982, largely resulting from a weak competitive position in world markets (industrial output is now below 1974 levels). The unexpected magnitude of the devaluation shocked the Nordic Economic Community, as Finland, Norway, and Denmark had devalued by lesser amounts just prior to October. Finland responded with two defensive devaluations of the markka (of 4.3 per cent and 6.0 per cent) in one week, coupled with a price freeze to December 15, while Norway promised increased aid to industry (Ecst 16/10).

The shift in economic policy towards devaluation and restraint on inflation, most evident in France and Sweden in recent months, has been echoed in some of the smaller European nations. **Yugoslavia** announced a 20 per cent devaluation of its currency to help cope with a growing trade deficit. The new socialist government in **Spain**, elected on October 28, must formulate a policy to quiet investor concerns about Spain's ability to finance its \$27 billion of foreign debt. Concerns about the financial health of Spanish industry were raised in late September when the Union Explosives Rio Tinto (ERT), the largest private industrial group in Spain, asked for a rescheduling of its \$1.6 billion debt. Soon after, the state-owned aluminum producer Aluminio Espanola suspended payments on \$940 million of debt by filing for bankruptcy (BW 18/10, CP 21/10).

Industrial output in the **United Kingdom** remained unchanged in August, as there are no concrete signs of recovery. In fact, industrial production has crawled along the trough levels attained a year ago, while unemployment continues to rise steadily. The increase in layoffs at a time of stagnant production has resulted in an increase in manufacturing productivity of about 9 per cent in the past year, and has helped to slow the inflation rate to 6.8 per cent in the twelve months up to October. Nevertheless, despite this strong improvement in cost and productivity measures, output remains sluggish due to declining export and consumer demand (Ecst 9-23/10).

The major economic developments in **Japan** concerned the response of policy-makers to the pronounced slowdown of output in the past year. Premier Zenko Suzuki resigned in October, after declaring that the government was in a state of fiscal emergency. His successors have responded by raising fiscal expenditures by \$7.7 billion for public works, disaster aid, and residential construction. The limited stimulus is officially forecast to raise the growth of GNP this year from 2.7 per cent to 3.4 per cent (MG 13/10).

United States Economy

The release of preliminary estimates of GNP for the third quarter indicates that real output edged up by 0.2 per cent following the 0.5 per cent gain in the second. Real GNP is now 1.9 per cent below its peak level in the third quarter of 1981, and is essentially unchanged from the level in the third quarter of 1979 (just prior to the adoption of monetarism by the Federal Reserve Board). The firming of activity in the third quarter originated in a swing towards inventory accumulation. Inventories were reduced at an annual rate of \$15.4 billion and \$4.4 billion in the first and second quarters of 1982, before rising \$0.7 billion in the third. All of the turnaround in inventories originated in the auto sector, as U.S. producers allowed stocks relative to sales to rise to an eighteen-year high in response to weakening demand and a possible disruption of shipments from Canada by strikes. The cutbacks and layoffs recently announced in this sector indicate that most of the accumulation of stocks was involuntary. Final sales slipped by 0.1 per cent in the third quarter, following a 0.2 per cent drop in the second, as large cutbacks in business investment in plant and equipment (about -3.6 per cent in each of the last two quarters) have negated a firming of consumer demand (+0.4 per cent) and residential construction (+1.0 per cent).

The marginal nature of the gains in GNP, and the fact that they have originated in an upturn in inventories rather than final sales, has discouraged most economists from concluding that an economic recovery has begun. A more positive note in the third quarter was the continuing slow rate of increase of prices. The implicit price index for GNE rose at a compound annual rate of 5.4 per cent, following an increase of 4.5 per cent in the first half of the year. An acceleration in the deflator for personal expenditure (to 7.2 per cent from 3.6 per cent), reflecting a firming of petroleum prices in particular, was largely offset by slower price increases for business investment.

The monthly coincident indicators of economic activity displayed continued weakness at the end of the third quarter. Industrial output fell 0.6 per cent in September (versus +0.1 per cent and -0.5 per cent in July and August), as steep cuts for business equipment (-1.6 per cent) were reinforced by a renewed weakness in consumer goods (unchanged in September after a 1.0 per cent retreat in August). Auto production has declined from 6.6 million units (at annual rates July to 5.5 million in August and September. Rebate programs to clear out stocks of 1982 model year cars helped temporarily boost auto sales to a 6.0 million rate in September, and autos accounted for virtually all of the 1.0

per cent increase in retail sales in this month. The Conference Board reported that its index of consumer confidence edged down from 53.7 to 53.5 in September, while buying plans plummeted from 89.0 to 74.7. The Board said that no significant improvement in consumer sentiment can be expected until labour market conditions improve. Employment fell 0.1 per cent in September, and was little changed in the third quarter as a whole. The unemployment rate rose to a post-Depression high of 10.1 per cent in September. The housing sector demonstrated more tangible signs of recovering, as housing starts numbered 1,146,000 at annual rates in September, up 14.4 per cent from August (and significantly above the 865,000 rate recorded in the trough attained in the fourth quarter of 1981).

Financial Markets

The financial markets in North America recorded a strong rally in October. The announcement by the Federal Reserve Board early in the month that it would temporarily tolerate an overshoot of the monetary target range served to allay investor concerns of an imminent tightening of bank reserves and higher interest rates. A firming of the Canadian dollar has encouraged the Bank of Canada to permit a similar easing of rates. The steady decline in interest rates in Canada since mid-August has lowered the prime rate to 13.75 per cent by early November (compared to a peak of nearly 23 per cent in August 1981) and the conventional mortgage rate to 14.5 per cent (compared to a peak of nearly 22 per cent in September 1981). A strong rally in the market for top-rated bonds and in the stock markets has ensued from the easing of money market rates. The importance of the drop in short-term lending rates can be summarized in a variety of ways. For every one percentage point decline in rates, the Economist (30/10) estimates that loan payments for Mexico decline by about \$600 million per annum. For households, a decline in mortgage rates from 18 per cent to 14.5 per cent reduces monthly payments on a \$50,000, 25-year mortgage from \$775 to \$600. For a business firm, a drop in the prime rate from 22 per cent to 14.5 per cent reduces monthly payments on a \$10 million loan from \$2.3 million to \$1.5 million per annum.

Canadian interest rates continued to decline in October. The bank rate fell 152 basis points to 11.46 per cent while the chartered banks lowered their prime lending rate to 13.75 per cent, the lowest level since December 1980. Long-term (20-year) Canada bond yields fell another 100 basis points to between 12 and 12.5 per cent. In contrast to previous months, Canadian interest rates fell more than American interest rates in October. Despite this narrowing of the interest rate differential, the Canadian dollar rose in Oc-

tober by 70 basis points to 81.60 cents U.S. funds, the fourth successive monthly advance. The stock of treasury bills held by the Bank of Canada declined again in October, by about \$300 million to a level of \$2.3 billion, suggesting the Bank of Canada was acting to restrain the magnitude of the interest rate decline. These Bank of Canada actions to reduce the high-powered money supply contrast with those of the Federal Reserve Board, which has allowed the growth of bank reserves to accelerate considerably since July. The general refocusing in federal and provincial economic policy directed towards improving business sentiment, notably the relaxation of restrictions on foreign investment in the June budget, and restraining pressures on wages and prices may have fostered the improved perception of the Canadian economy held by traders in the exchange markets that has led to the steady appreciation of the dollar since June.

American interest rates continued to decline in October. Short-term interest rates are now below the level that existed in October 1979 (when the Federal Reserve Board adopted monetarism in principle), while long-term rates are about two percentage points above the level of three years ago. In the money markets, yields on privately-issued financial instruments fell about 150 basis points while the yields on federal government issued treasury bills were little changed. While concerns about a crisis in the banking industry itself have been allayed by the recent drop in interest rates, investors continue to display a marked preference for high-quality debentures. The spread between interest rates for AAA-rated and BBB-rated bonds has doubled in the last six months to 400 basis points. Moreover, no BBB-rated bonds have been issued since mid-June in the U.S. bond market, despite a strengthening of the market for top-rated issues. Banks with large exposures to less-developed nations or highly-indebted corporations must pay relatively more to attract new funds (notably Chase Manhattan, Continental Illinois, and the five largest Canadian banks BW 11/10). The decline in yields of privately-issued financial instruments allowed the prime lending rate to fall 150 basis points to 12 per cent. Long-term treasury bond yields fell 80 to 100 basis points to around 11 per cent. Continuing evidence of a decelerating inflation rate continued to encourage the decline in interest rates.

Interest rates in the United States began to edge upwards at the end of the month as a sharp acceleration of monetary growth made market participants concerned about a tightening of monetary policy. The maturation of \$36 billion of All Savers Certificates in the U.S. in October may have exaggerated the increase in M1, although the growth of bank reserves also has increased sharply (at a 13.9 per cent annual rate from the end of July to the end of October).

Economist Milton Friedman warned that the recent acceleration of money supply growth will cause short-term interest rates to begin to rise shortly, as historical experience indicates that decelerating money growth (such as in the May-June period) has led to lower interest rates (such as the July-October period) while periods of accelerating money growth usually are followed by rising interest rates. The most pronounced example of this pattern was in 1980, when the

prime rate fell sharply to 10.5 per cent at the trough of the recession before soaring above 20 per cent early in 1981. For the moment, however, most participants in the financial markets think that monetary policy will not have to be tightened, at least in the short-term, as the slack in most input markets is expected to continue to dampen inflationary pressures.

News Developments

International

The **International Energy Agency** concludes that at least 50 per cent (and perhaps as much as 70 per cent) of the drop in OECD oil consumption since 1979 is due to economic recession rather than conservation efforts. The analysis said that more permanent reductions in demand, through conservation or substitution, are needed to avert another oil crisis before 1990. The IEA found the quickest response in terms of structural changes to higher oil prices occurred in transportation (a reaction lag of about one year), compared to the longer lags in industry (six years) and residential consumers (10-20 years) (Ecst 16/10).

The **Bank of England**, in its latest quarterly bulletin, said that there were "no clear signs yet of recovery in industrial countries", notably the United States and West Germany. Moreover, the Bank added that "there is a risk that prolonged recession may sap the natural resilience of [the OECD] economies" by reducing capital investment and destabilizing the financial system. The report highlighted the anxieties surrounding the world's financial system, due to liquidity problems in less-developed countries and some major industrial corporations. It said that governments and central banks should take a more active role in ensuring a continuing flow of credit to worthy borrowers. The Bank of England followed the Bank of International Settlements in being cautious about the importance of the recent drop in inflation (to +7.8 per cent in the year to August in the OECD nations) by stressing that most of the slowdown has originated in a steep drop in commodity prices which has apparently run its course (FT1-6/10).

The U.S. and other industrial countries should allow some further relaxation of their monetary policies, according to **H.J. Witteveen**, former managing director of the International Monetary Fund and currently chairman of the Group of Thirty. The danger that recession and disinflation will go over into deflation and lead to a world depression has become so great that the time has come for some shift in policy priorities from fighting inflation to preventing depression" (GM, LeD 6/10). The risk of world-wide depression remains as Western nations try to reverse the inflationary course of their economies, warned **Henry Kaufman** of Solomon Bros. He proposed the creation of an emergency pool of funds of perhaps over \$50 billion to encourage confidence in the international financial system (CP 12/10).

Domestic

Finance Minister Marc Lalonde delivered an economic statement to the House of Commons on October 27. The state-

ment calls for a budget deficit of \$23.6 billion in the year to March 31, 1983, up from the \$19.6 billion predicted in the June budget and \$10.5 billion foreseen in November 1981. New expenditure programs include \$500 million over 18 months beginning in January 1983 to help individuals who will exhaust their unemployment insurance benefits, as the government foresees the unemployment rate resting above 12 per cent in 1983. Maximum unemployment insurance premiums were increased 53 per cent, raising taxes effectively by about \$3.3 billion economy-wide in 1983. The government will extend the \$3,000 grant program for purchases of new homes built before April 30, rather than before January 1, 1983, at an estimated cost of \$300 million. Additional monies were also directed to home renovations (\$50 million) and to rail capacity in the western provinces (\$400 million). The cost of these programs will be partly offset by cuts of \$1.1 billion in spending on energy, defence, and foreign aid. The government rejected the notion of creating special tax-free term deposits as a means of reducing interest rates, and instead plans to adopt the Lortie Commission proposals that investors in common stock of public companies will pay tax only on the portion of their capital gain that exceeds the inflation rate. The government reinstated the tax deductibility of loans taken for investment purposes (but not for RRSP's).

The reaction to the economic statement was generally favourable. The business community was enthusiastic about the tax changes introduced, notably the restoration of tax exemptions for employer contributions to private health and dental plans. Financial analysts said the \$4.1 billion increase in federal government borrowing requirements to \$22.2 billion will be easily met during the current rally in bond market conditions (the government has already raised \$14.2 billion of its required debt). In a related move, the federal government announced that the interest rate on Canada Savings Bonds will be set at 12 per cent for the 1982-83 campaign. The federal government raised \$12.8 billion last year, and is expected to raise about \$7.0 billion this year from these bonds. Analysts also said that the weak state of consumer and business demand for loans will prevent any noticeable crowding-out effects of the government's large funding requirements. Economic analysts cautioned that the \$3.3 billion in unemployment insurance premiums will dampen a prospective recovery in consumer and business demand. Economists also cautioned that the \$500 million targeted for job creation in 1983-84 will create the equivalent of only 18,000 person-years of employment at most (that is, the number of full-time jobs created for a period of one year) (GM, LeD 28-29/10).

The lockout of 3,500 **longshoremen** in B.C. on October 19 closed two grain terminals that handle about 45 per cent of Canadian grain exports. Grain worth about \$60 million a week moves through ports in B.C. Exports of coal are unaffected by the strike. The lockout is the culmination of a labour dispute that began with the expiration of the last labour contract on December 31, 1981. The union is demanding a 14 per cent wage increase, while employers have offered a 10 per cent increase contingent upon a relaxation of rules governing work practices (GM 21-29/10, 3/11). The strike will compound the weakness in farm income in 1982. The Department of Agriculture now expects net farm income to fall by more than the 17 per cent presaged in its July forecast, as grain prices have continued to weaken (GM 23/10).

On October 8, the **Quebec** government made public a wage and price control policy under its jurisdiction in order to limit (and in some cases freeze) the growth of certain prices. The Housing Authority and Hydro-Quebec will be exempt from the policy, but in the latter case, promises have been made that there will be no rapid increases in electricity rates for 1983. This policy will also apply to municipalities (LeD 9/10).

News Chronology

Oct. 9 The Federal Reserve Board of the United States reduced its discount rate to 9.5 per cent from 10.0 per cent.

Oct. 19 The 3,500 members of the International Longshoremen's and Warehousemen's Union were locked out today in B.C., effectively closing export outlets for many western Canadian resource industries.

Oct. 25 The new Canada Savings Bond campaign began today, as the federal government set the interest rate at 12 per cent in the first year.

Oct. 27 Finance Minister Marc Lalonde introduced an economic statement to the House of Commons today (see Domestic News for details).

Legend

BW	— Business Week
CP	— Canadian Press
Ecst	— The Economist
FT	— U.K. Financial Times
FP	— Financial Post
GM	— Globe and Mail
LeD	— Le Devoir
MG	— Montreal Gazette

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been or
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.				Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index			the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index			the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.				
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar			represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar			represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal			represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real			'real' value is synonymous with 'constant dollar' value.

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
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5	Labour Market, Seasonally Adjusted Figures	7
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7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q2

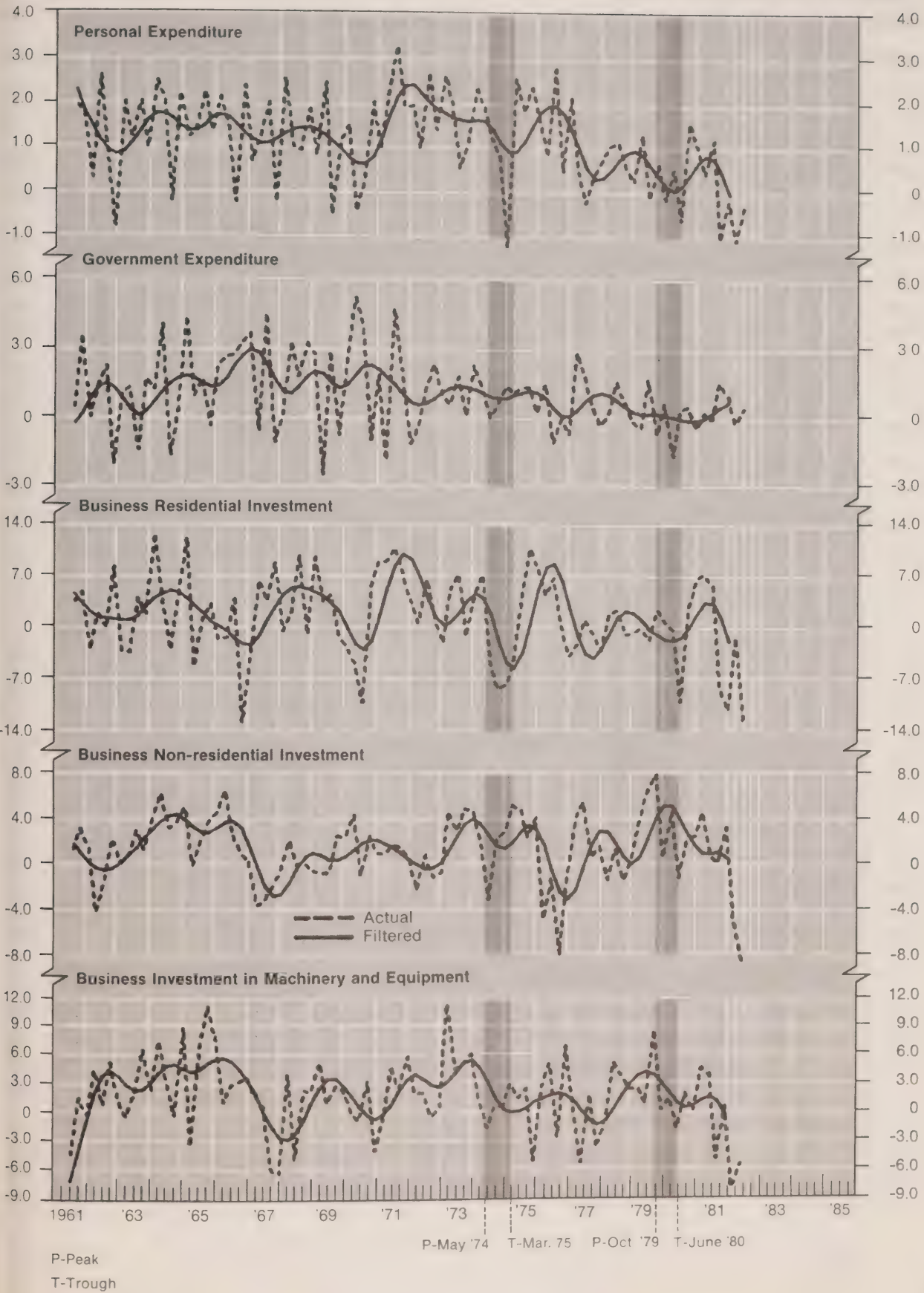


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
 (Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q2

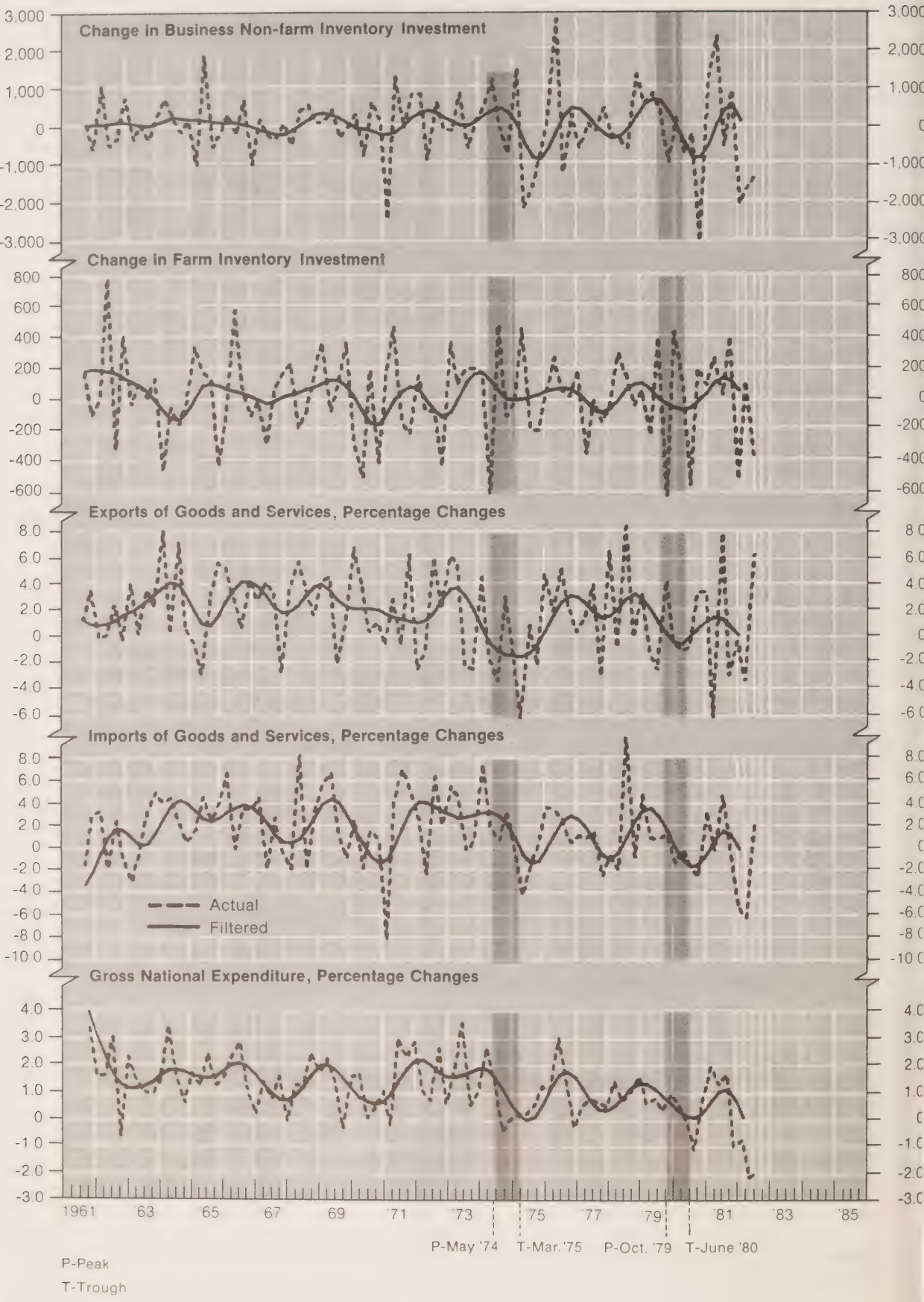


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures) June 61 - April 82

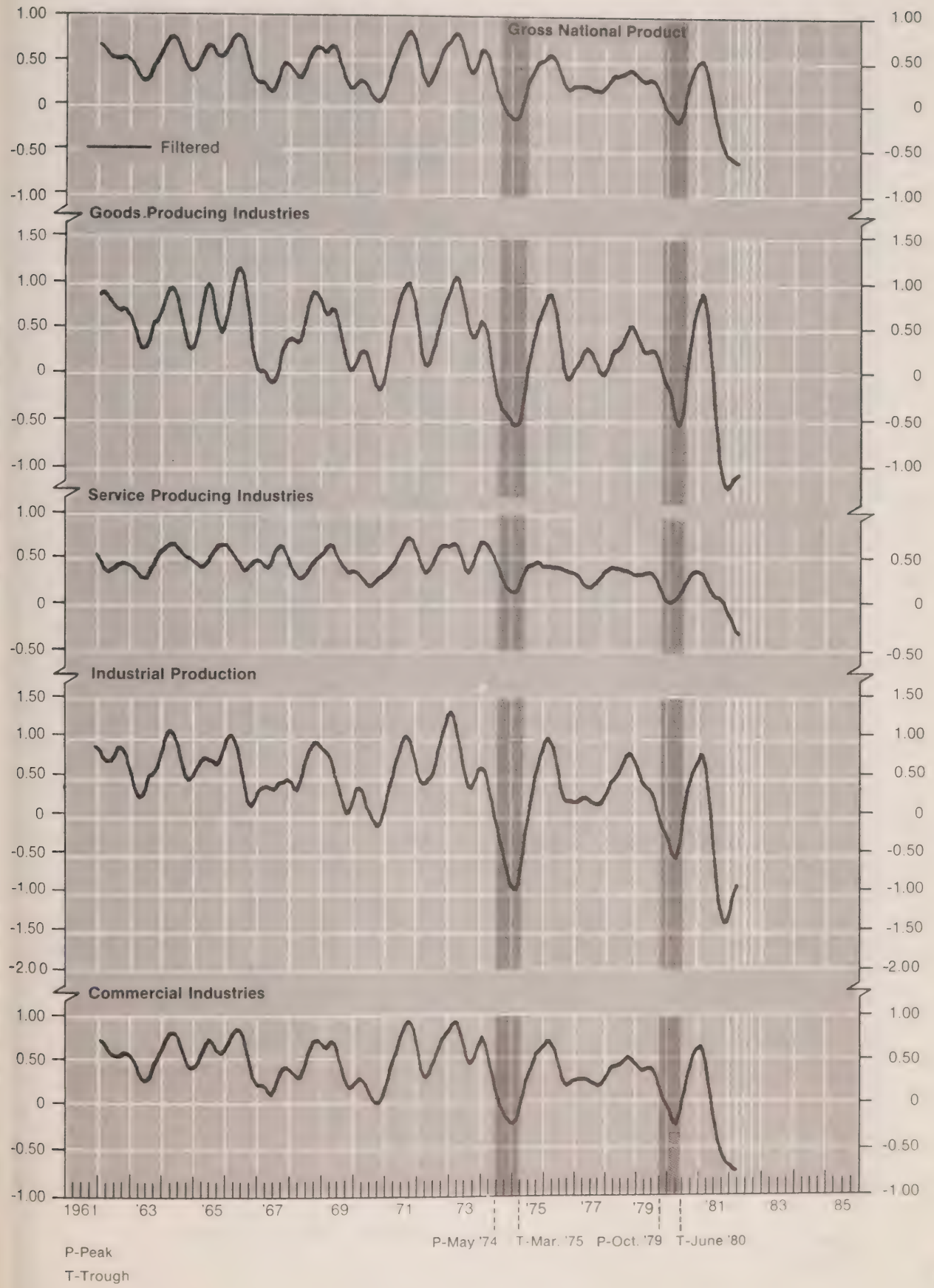


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

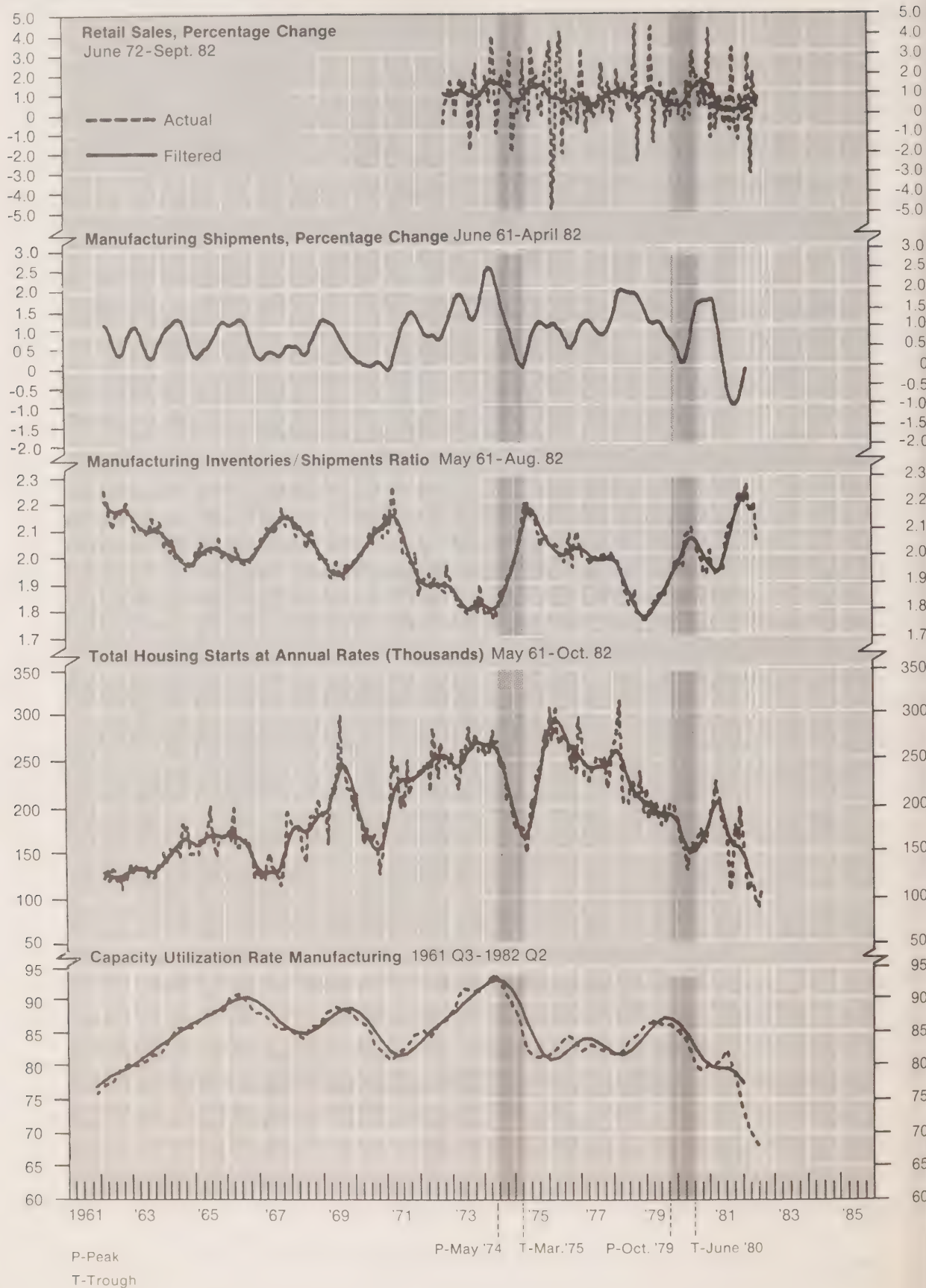


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

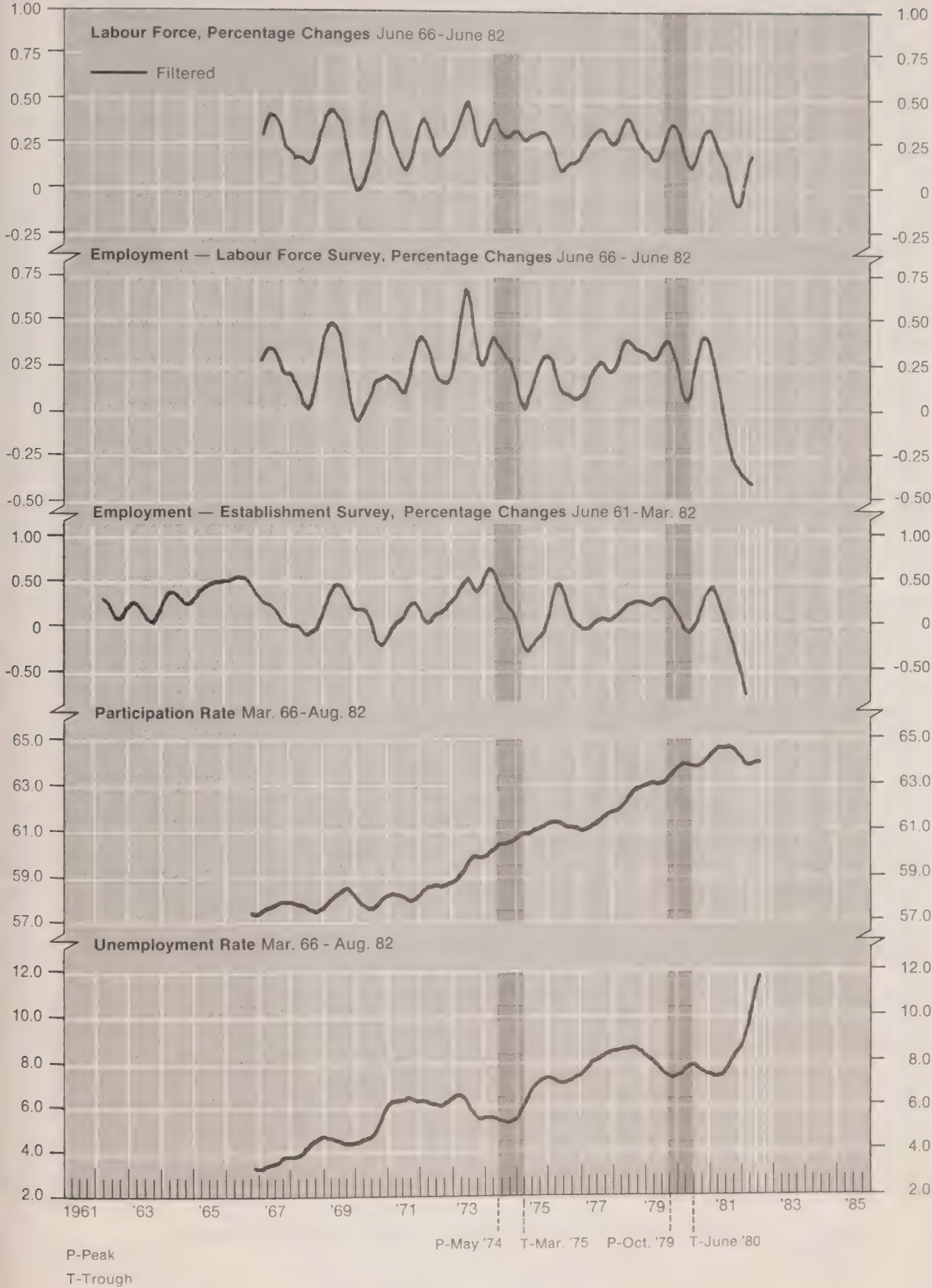


Chart — 6
Prices and Costs

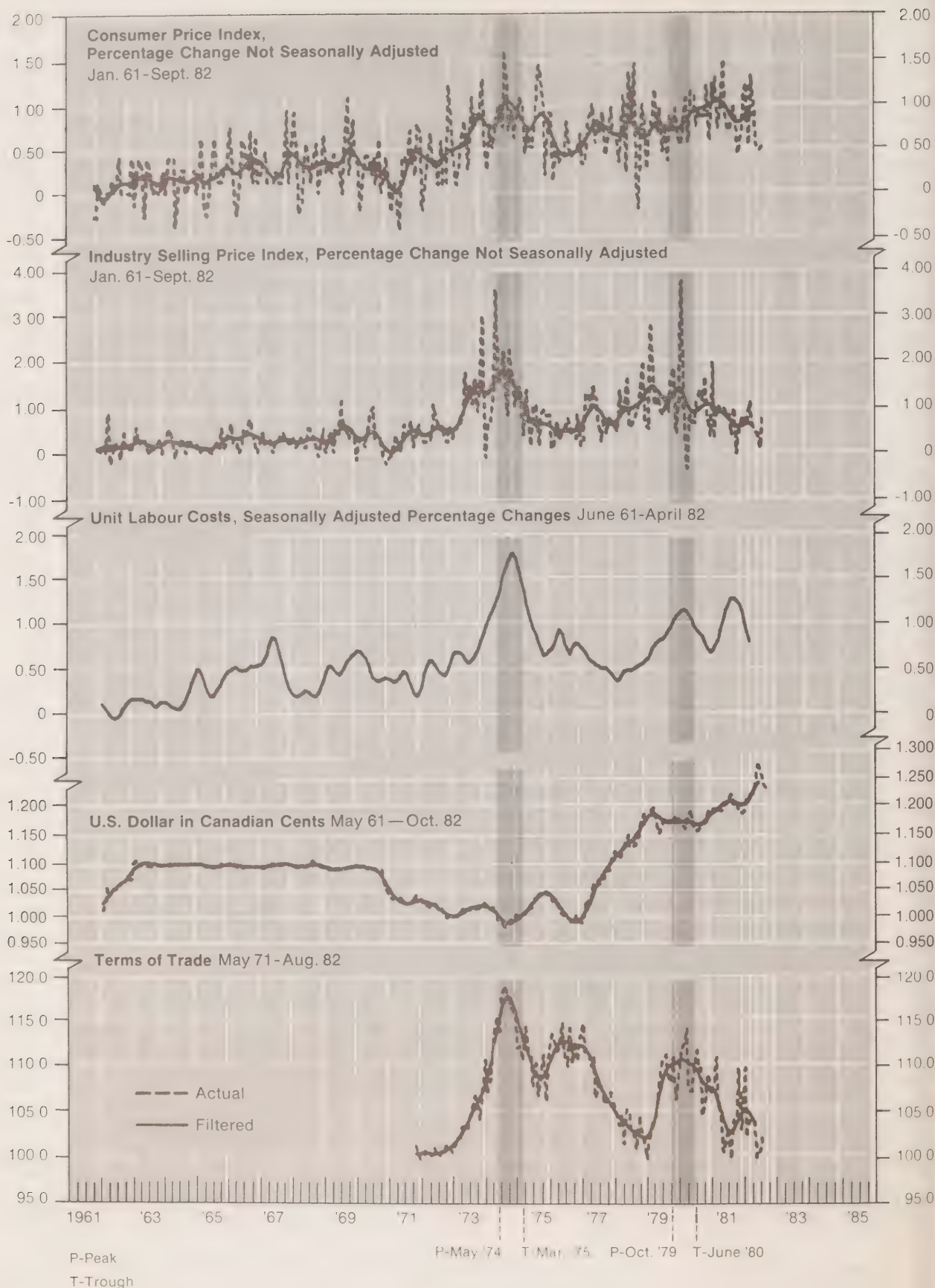


Chart — 7
Gross National Expenditure, Implicit Price Indexes
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q2

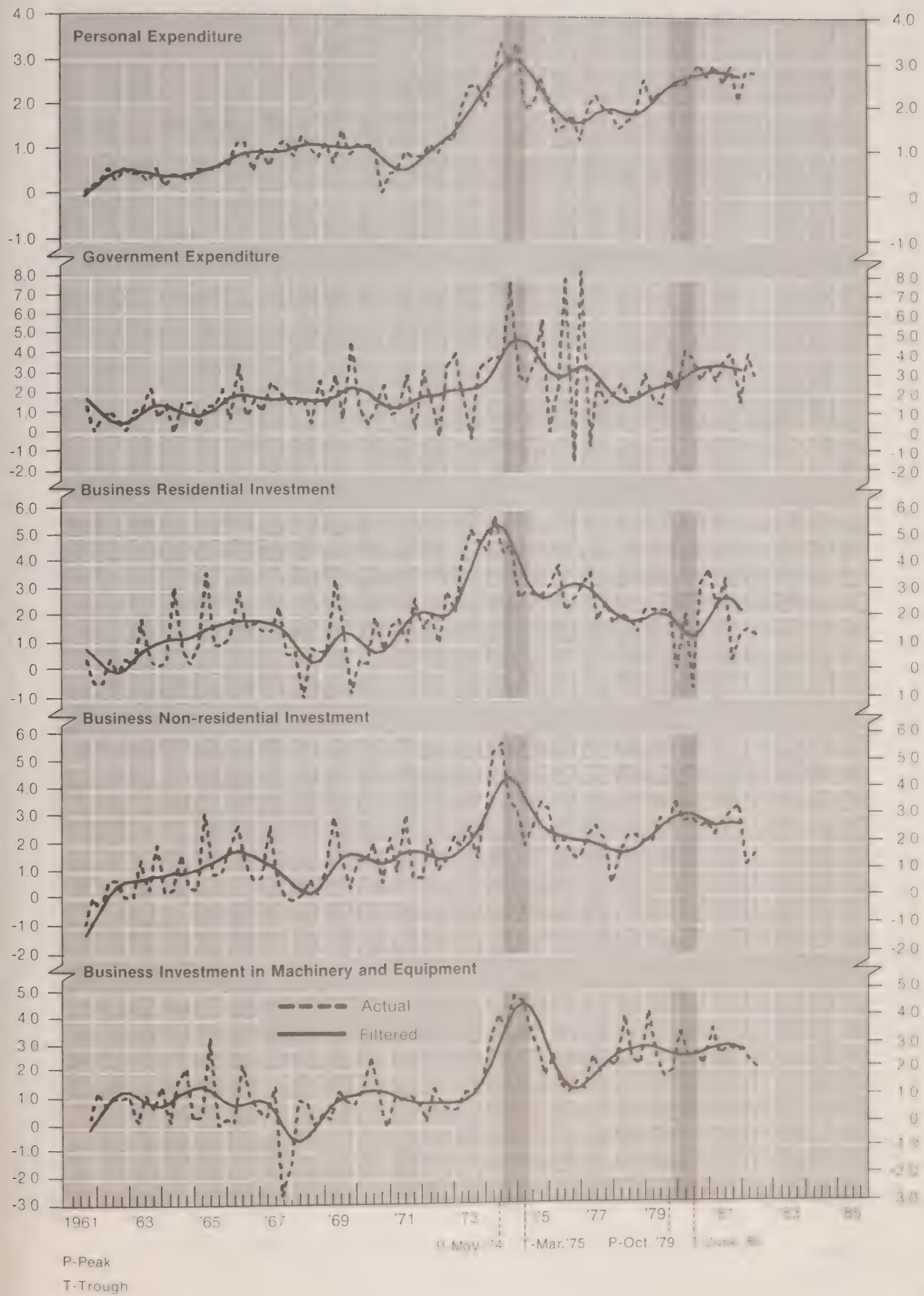


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q2

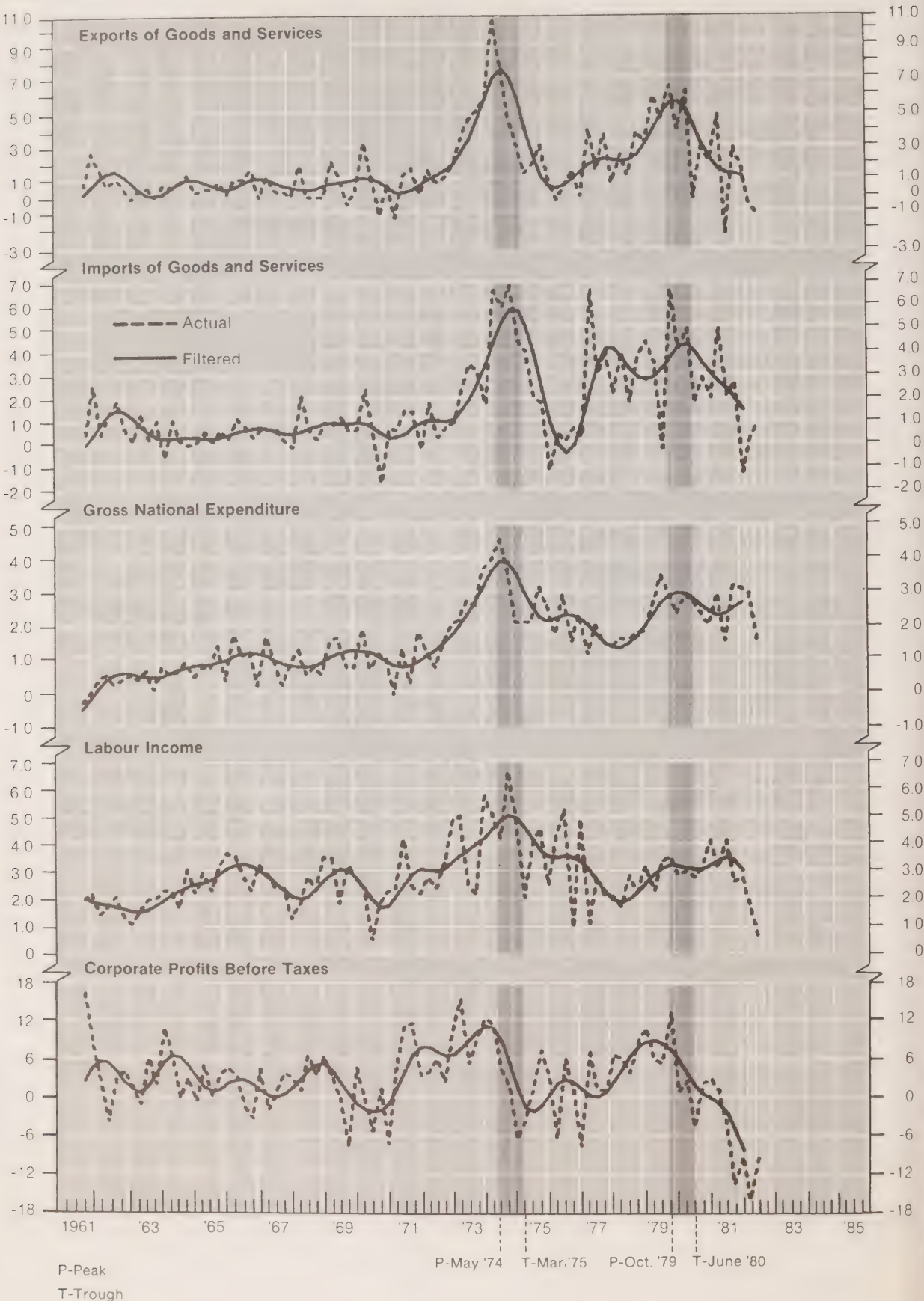


Chart — 9
External Trade, Customs Basis
(Percentage Changes of Seasonally Adjusted Figures)

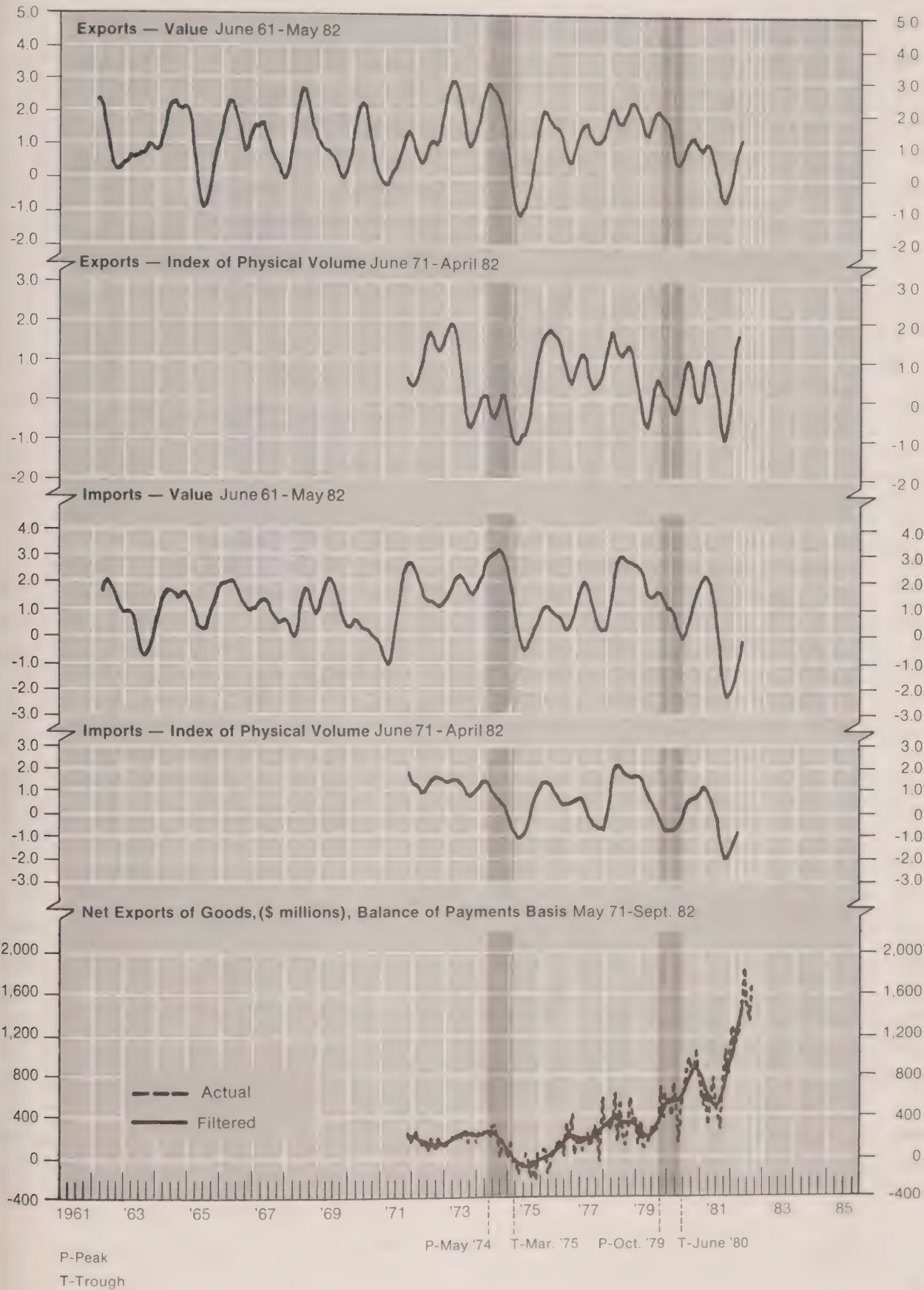


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

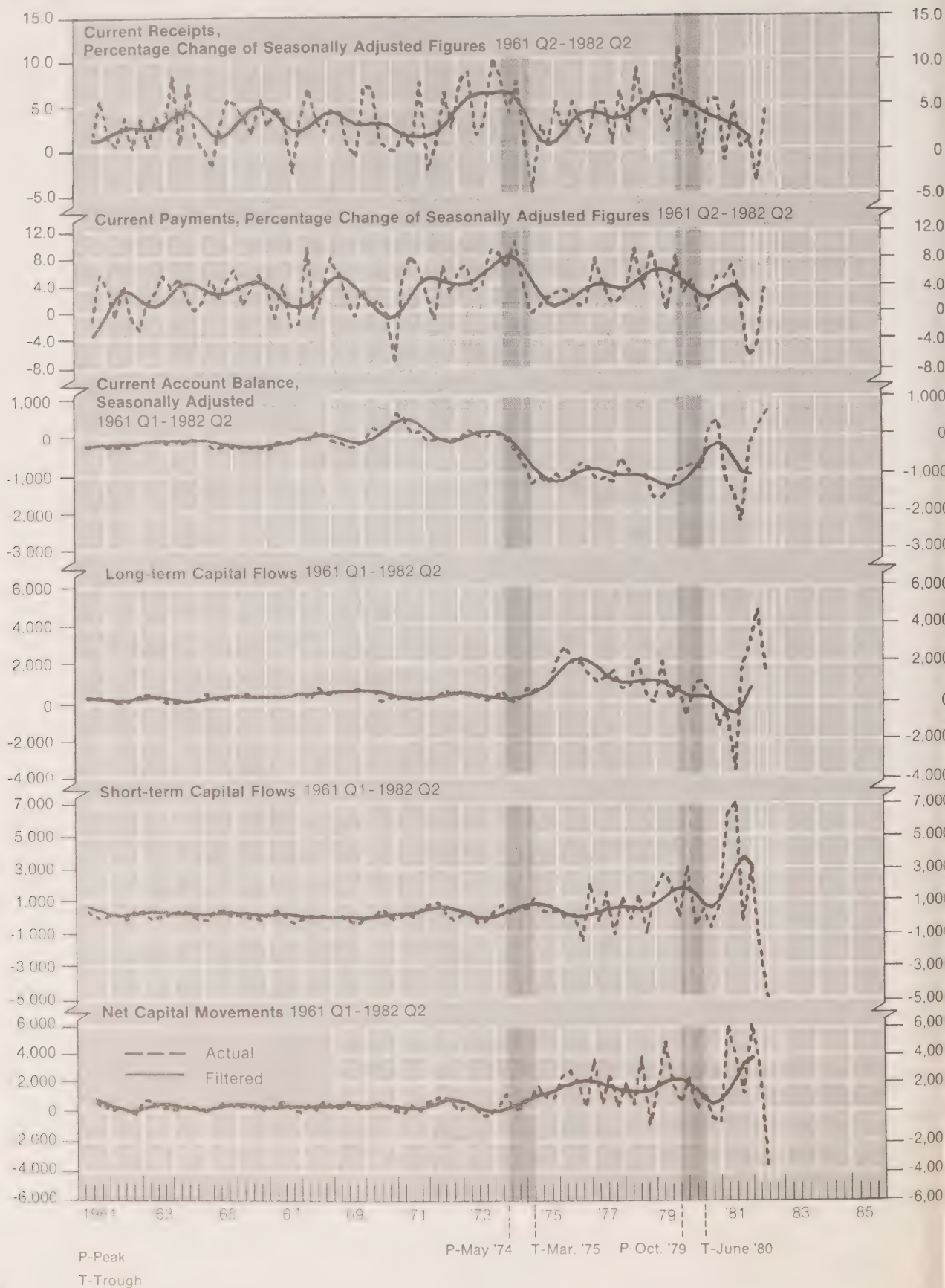


Chart — 11
Financial Indicators

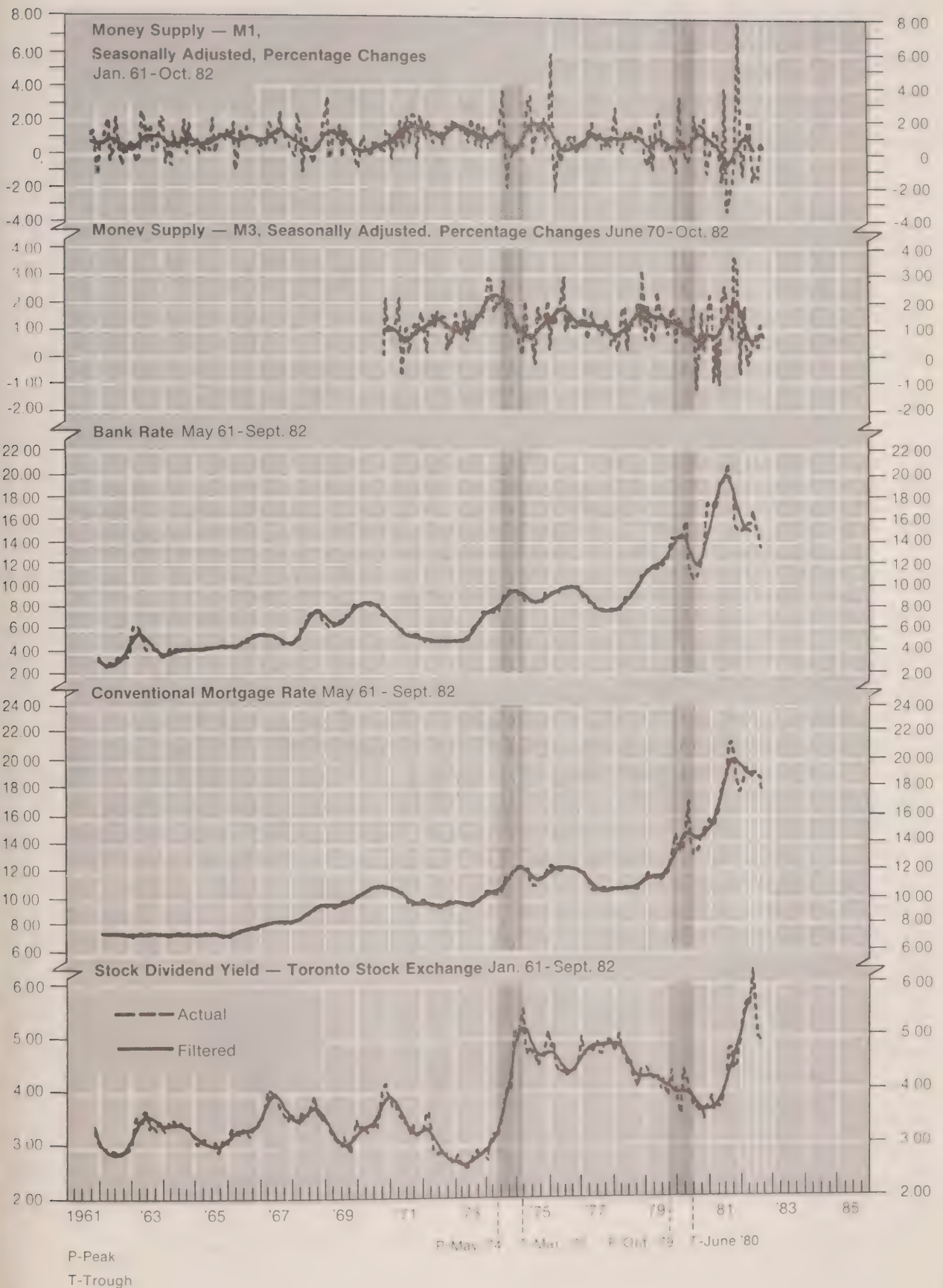


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-Aug. 82

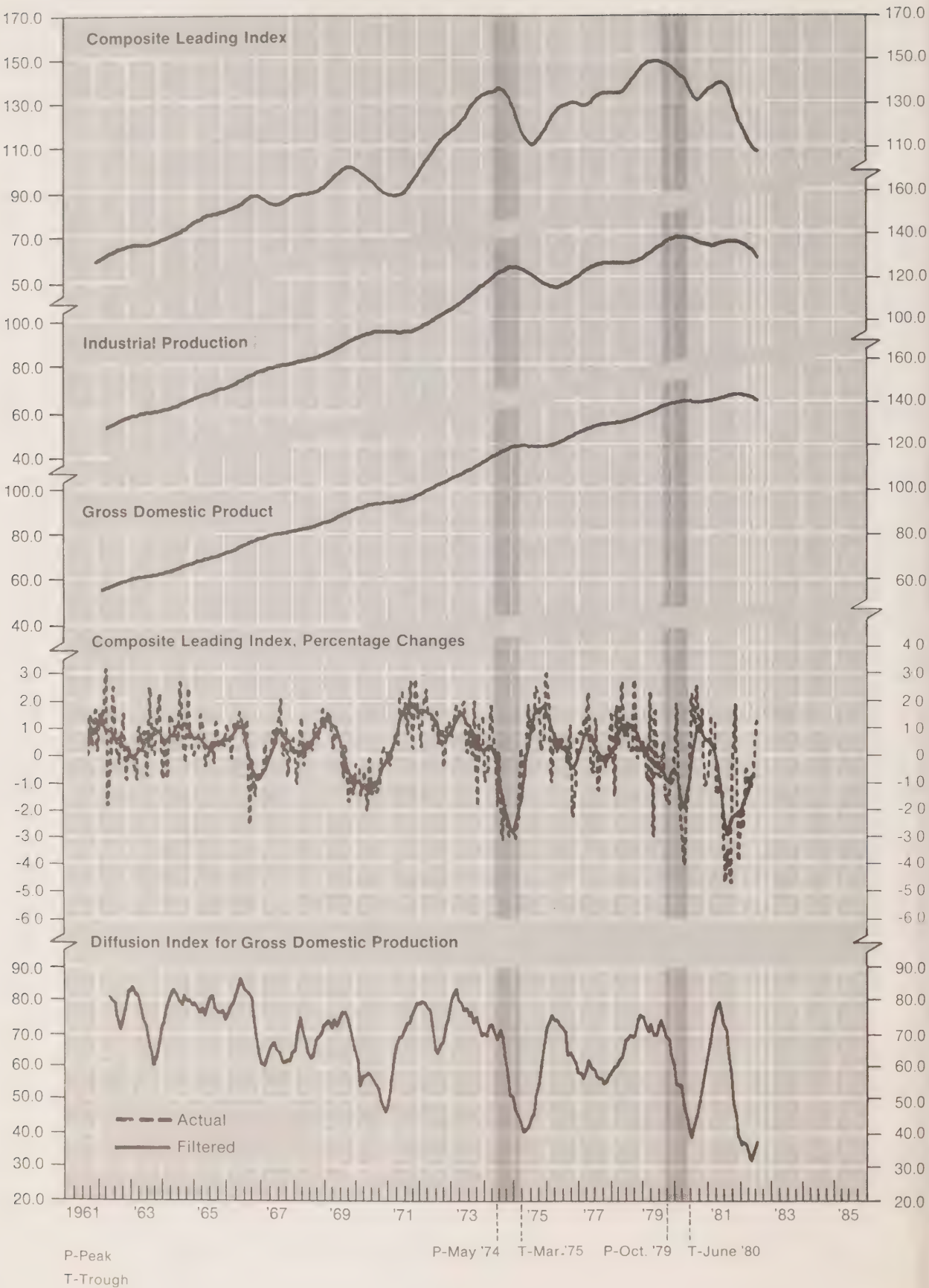


Chart — 13
Canadian Leading Indicators Jan. 61-Aug. 82

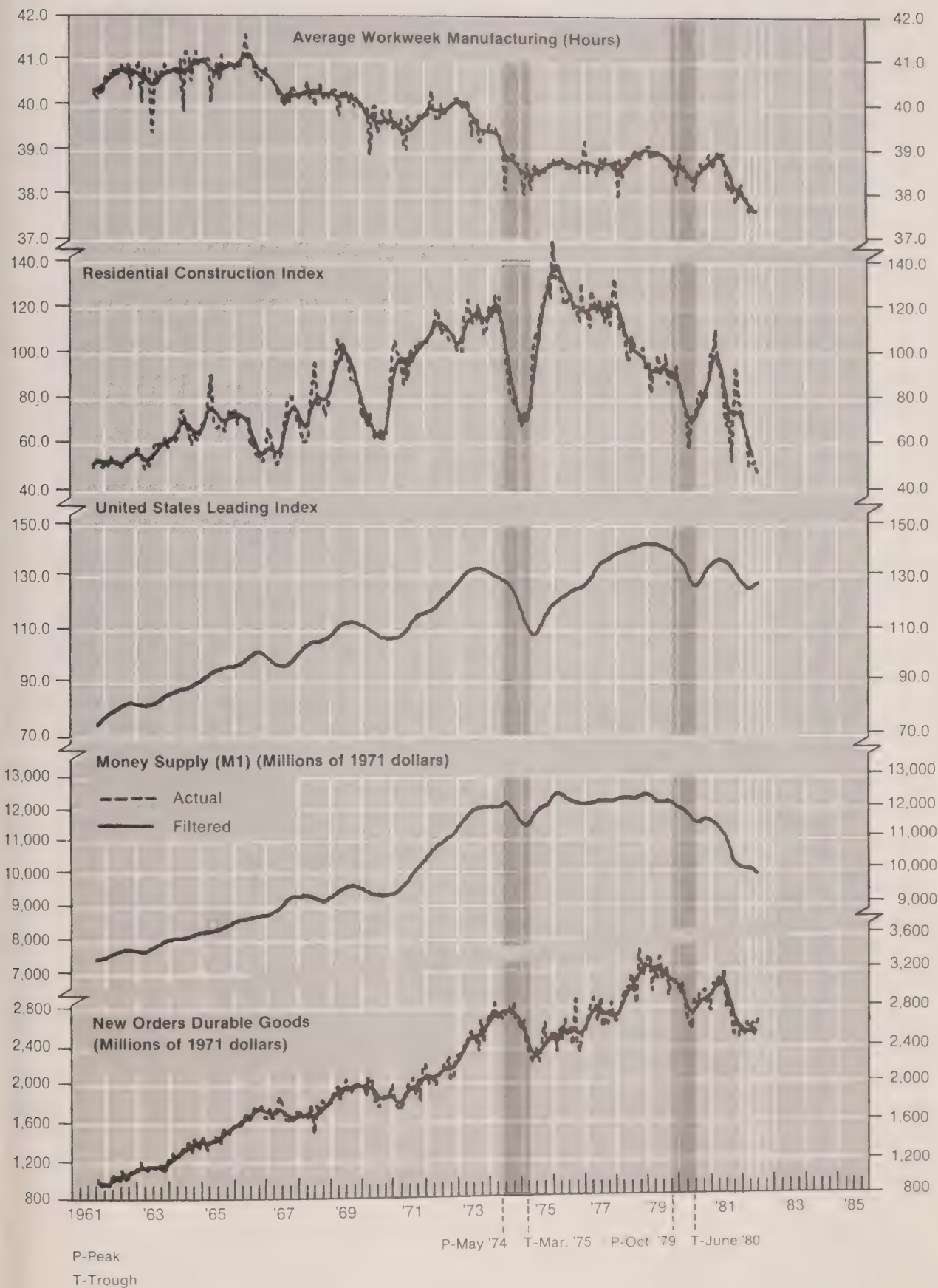
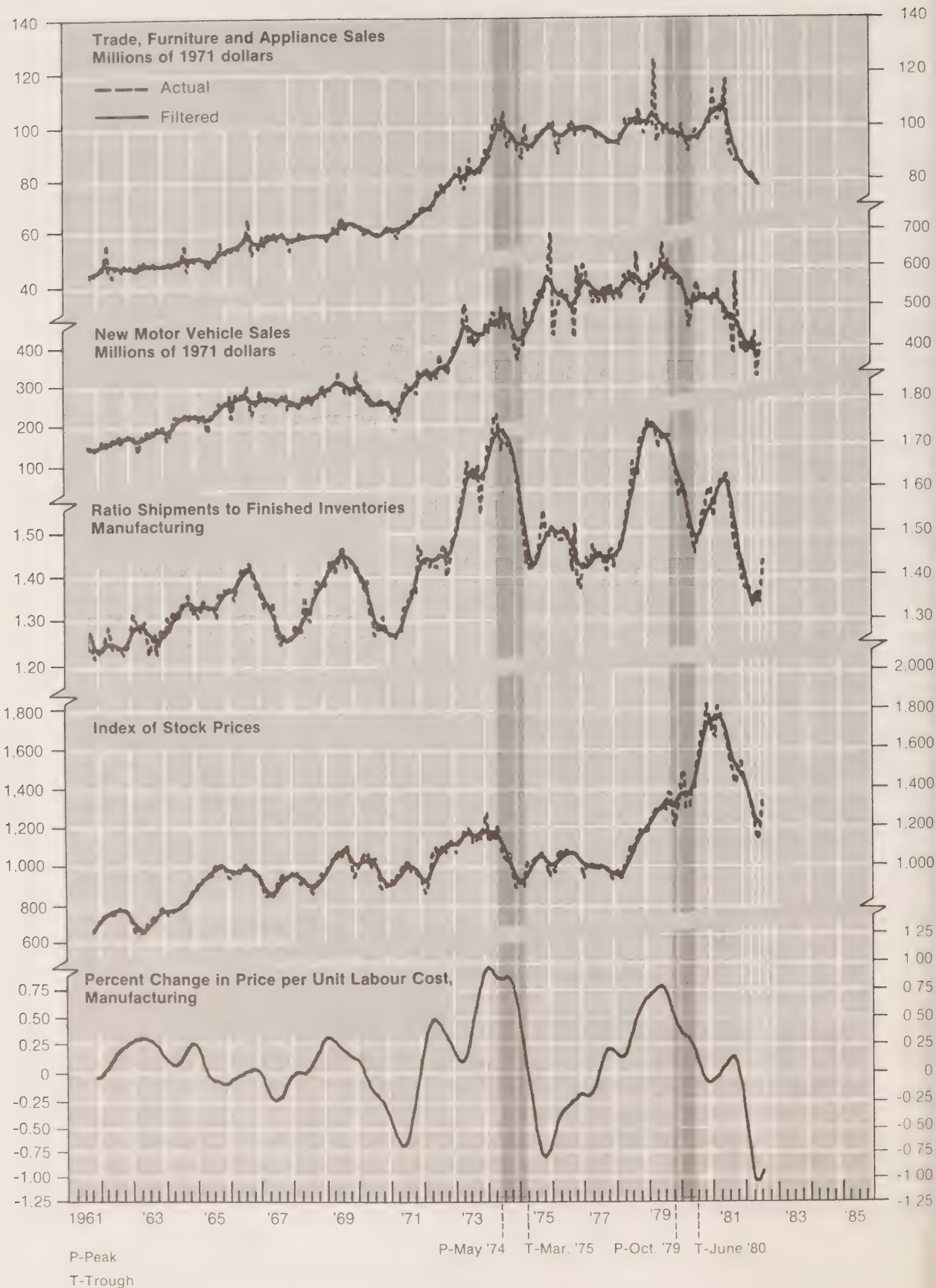


Chart — 14
Canadian Leading Indicators Jan. 61-Aug. 82



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
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8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-.4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 III	1.6	.4	2.0	1.9	1.7	-3018	176	3.2	-2.4	.6
IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.1	-.3	-1.9	-4.9	-8.3	-1612	96	-3.4	-6.1	-2.3
II	-.3	.3	-12.9	-8.6	-5.8	-1316	-396	6.1	2.5	-2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1981	2.5	2.3	2.3	2.6	1.1	2.2	1.2	-5.8	2.6	1.9
1980 SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.4	.2	-.1	.7	-1.5	-2.6	-.2	.0	.5	-.2
FEB	.8	.7	1.9	.1	1.9	3.7	1.6	1.4	1.0	-.3
MAR	.5	.5	1.1	.1	1.5	2.6	.7	-1.0	.5	-.1
APR	.2	.3	.1	.3	.0	.3	-.4	.3	.3	-.3
MAY	.3	.4	1.0	.1	1.3	1.8	1.5	-2.7	.3	.7
JUN	.5	.5	.7	.3	.9	2.6	.0	-2.4	.5	.1
JUL	-1.1	-1.2	-1.9	-.5	-2.3	-3.0	-1.3	-8.1	-1.4	.9
AUG	-.6	-.6	-1.7	.0	-1.7	-5.5	-.7	10.0	-.7	-.2
SEP	-.1	-.1	-1.2	.5	-1.5	-3.1	-.4	-2.1	-.1	.0
OCT	-.4	-.5	-.7	-.3	-1.4	-2.7	-.8	-.3	-.5	.5
NOV	.1	.1	-1.2	.8	-1.7	-2.0	-2.1	.1	.1	.0
DEC	-.7	-.7	-1.6	-.2	-1.3	-1.7	-1.4	1.2	-.8	-.1
1982 JAN	-1.2	-1.3	-1.0	-1.3	-.9	-2.2	-1.8	-2.7	-1.4	.2
FEB	.0	.1	-.3	.1	-.2	.7	-.8	2.3	.0	-.1
MAR	-.6	-.7	-1.5	-.3	-1.2	-2.4	-.1	-.2	-.9	.6
APR	-.8	-.8	-.8	-.7	-1.5	.8	-3.8	-5.8	-1.0	.2
MAY	-.1	-.1	-.6	.1	1.5	2.0	2.9	.6	-.1	-.2
JUN	-1.2	-1.1	-2.1	-.6	-2.7	-3.4	.1	-9.3	-1.4	.1
JUL	-1.3	-1.4	-2.3	-.8	-3.0	-3.1	-2.0	-9.2	-1.7	.2
AUG	.6	.6	1.0	.3	2.5	5.4	1.3	.9	.6	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.6	244.0	1.9	3.3
1978	11.8	11.0	12.4	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.4	7.7	16.2
1980	8.7	9.5	.0	9.2	1.4	2.00	38.5	159.6	9.2	6.0
1981	12.6	9.9	3.9	13.2	10.0	2.02	38.5	180.7	21.2	14.1
1980 IV	3.5	2.5	-.5	6.1	3.9	1.94	38.7	167.0	22.6	5.9
1981 I	5.0	3.9	1.3	2.1	1.6	1.97	38.7	191.3	.4	4.3
II	1.4	3.2	2.2	6.6	8.2	1.93	38.8	216.3	5.3	7.3
III	.4	-2.6	-5.3	-.3	-3.4	2.02	38.5	180.0	-9.0	-1.1
IV	1.3	1.4	.2	-3.1	-11.2	2.14	38.1	135.0	9.7	-3.3
1982 I	-.2	-2.9	-17.6	-1.9	-3.4	2.21	38.1	179.3	-17.9	-8.2
II	1.0	1.8	7.2	-.3	4.5	2.20	37.7	117.0	-28.8	-3.4
III								95.3	3.6	
1981 SEP	.7	-1.2	7.4	-1.5	2.3	2.09	38.2	180.0	-8.4	.3
OCT	-.9	1.0	-23.3	-.4	-6.1	2.12	38.5	105.0	-1.6	-3.5
NOV	3.5	2.6	54.4	.3	-6.7	2.13	38.1	121.0	32.2	.5
DEC	-.9	-1.9	-20.3	-1.8	9.4	2.17	37.8	179.0	10.9	.6
1982 JAN	-1.5	-4.2	-21.5	-2.7	-10.2	2.24	38.1	164.0	-25.3	-9.7
FEB	1.0	4.9	13.2	2.7	8.3	2.20	38.2	201.0	-10.5	1.7
MAR	.2	-4.2	-4.0	.5	-5.0	2.20	37.9	173.0	9.8	-.5
APR	-.5	2.7	1.5	-3.7	5.5	2.27	37.9	133.0	-21.8	-4.8
MAY	3.2	.9	1.6	3.4	-2.5	2.18	37.6	104.0	-16.3	3.6
JUN	-3.2	-.8	9.3	.5	4.7	2.16	37.7	114.0	-.7	-3.5
JUL	2.1	-1.5	-25.8	-2.0	-7.3	2.20	37.7	112.0	23.3	-3.8
AUG	.7	2.2	22.2	6.4	8.8	2.05		88.0	-20.7	3.9
SEP								85.0	14.0	

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)							
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	2762
1981	3.5	1.7	2.6	2.7	64.7	59.8	7.6	13.3	2895
1980 IV	1.3	1.0	1.2	.9	64.2	59.5	7.3	12.7	825
1981 I	1.3	1.5	1.2	1.2	64.7	60.0	7.3	13.0	711
II	1.0	1.5	.5	.5	64.7	60.1	7.2	12.7	542
III	.0	-1.4	-.1	.3	64.7	59.8	7.6	13.1	683
IV	-.3	-1.8	-.7	.2	64.6	59.1	8.4	14.6	959
1982 I	-1.0	-3.1	-.9	-.7	63.9	58.4	8.6	15.3	939
II	-1.2	-3.0	-1.2	.5	64.0	57.4	10.2	17.6	854
III			-1.3	.8	64.2	56.5	12.1	20.8	
1981 OCT	-.4	-1.1	-.2	-.2	64.8	59.4	8.3	14.2	235
NOV	-.2	-.7	-.2	-.3	64.6	59.2	8.3	14.7	352
DEC	-.1	-.9	-.5	-.1	64.4	58.8	8.6	14.8	372
1982 JAN	-1.1	-1.5	-.2	-.6	64.0	58.6	8.3	15.0	385
FEB	.4	-.9	-.4	-.1	63.8	58.3	8.6	15.0	257
MAR	.0	-.7	-.1	.4	64.0	58.2	9.0	15.8	297
APR	-.6	-1.5	-.7	-.1	63.9	57.7	9.6	16.6	280
MAY	-.7	-.5	-.2	.4	64.1	57.5	10.2	17.5	265
JUN	-.5	-1.1	-.6	.2	64.1	57.1	10.9	18.6	309
JUL	.0	-.2	-.3	.7	64.5	56.9	11.8	20.9	326
AUG			-.8	-.3	64.2	56.4	12.2	21.0	276
SEP			-.2	-.2	64.0	56.2	12.2	20.5	
OCT			-.2	.3	64.2	56.0	12.7	21.0	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.2
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.3	227.2
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.2	106.2	252.7
1980 IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.3	106.2	236.7
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.3	106.3	240.8
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.7	107.0	247.5
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	2.4	105.9	256.7
IV	2.5	-1.6	3.4	83.91	1.3	-1.7	1.6	2.9	105.7	265.9
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.1	104.7	274.8
II	3.1	4.1	2.8	80.37	1.9	.9	1.2	1.6	104.3	280.5
III	2.2	1.9	2.2	80.02	.8	2.4	2.7			
1981 OCT	1.0	-.1	1.3	83.14	.9	-.2	.8	.9	105.6	263.2
NOV	.9	-.2	1.2	84.22	-.2	.4	.5	.9	105.9	265.4
DEC	.4	-.8	.8	84.38	.4	.3	.7	.6	105.7	269.2
1982 JAN	.7	1.0	.6	83.86	.7	.6	1.1	1.2	104.7	272.7
FEB	1.2	2.0	.9	82.37	.6	-.3	.3	1.9	105.1	274.0
MAR	1.3	.8	1.4	81.94	.5	.3	.1	-.2	104.5	277.8
APR	.5	.6	.5	81.65	1.0	.2	.3	.9	104.4	281.2
MAY	1.4	2.2	1.1	81.04	.5	.3	.5	.1	104.5	277.2
JUN	1.0	2.2	.7	78.41	.3	1.0	1.4	.4	103.9	282.9
JUL	.5	.6	.5	78.75	.2	.8	.2	.5	102.8	288.0
AUG	.5	-.8	.9	80.31	-.1	1.1	1.9		104.2	
SEP	.5	-.8	.9	80.99	.7	.2	.2			
OCT				81.31						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
1980 III	2.9	2.2	4.2	2.6	3.1	2.5	2.0	2.8	2.8	2.3
IV	1.2	1.7	4.6	2.2	3.6	2.7	3.4	2.0	1.9	2.0
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1
1982 I	.7	1.1	3.3	2.9	1.4	1.2	2.1	-.7	.3	2.9
II	.8	1.8	3.1	3.5	1.2	1.5	1.9	-1.2	.9	1.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1980 IV	4.3	3.2	1.0	7.3	3.7	1.4	2851	107.2
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-3	-2.4	2.4	1185	102.0
IV	-1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-2.1	-4.1	2.4	-8.2	-10.9	2.8	3514	104.9
II	5.4	10.1	-4.8	-2.4	-1	-2.3	4618	102.2
III	2.7			4.5			4633	
1981 SEP	-.4	1.4	-1.8	2.0	8.6	-5.9	278	103.7
OCT	-.6	-1.0	-.1	-7.5	-7.5	-.4	825	104.0
NOV	4.4	2.2	2.4	-.9	2.8	-2.8	1056	109.6
DEC	-3.6	-3.6	.0	1.2	-6.0	6.8	831	102.6
1982 JAN	-8.3	-13.1	5.5	-17.5	-16.4	-1.2	1301	109.5
FEB	12.6	17.9	-4.4	18.2	15.0	2.8	1051	101.8
MAR	-1.2	.9	-2.1	-3.6	.2	-3.8	1162	103.5
APR	1.9	3.2	-2.0	-2.9	-.8	-2.2	1255	103.8
MAY	-2.1	-1.1	-.2	-1.3	-1.4	.2	1461	103.4
JUN	5.4	4.5	.5	-4.5	-8.6	4.4	1902	99.4
JUL	-.3	-4.2	3.3	7.9	4.8	2.9	1529	99.8
AUG	-.9	-.2	-.1	2.1	4.2	-1.9	1357	101.7
SEP	2.2			-3.4			1747	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING			INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3546	-322	-1822	118	-3717	340	-4	391	-171	220
II	4697	-348	-2431	273	-4515	321	0	406	182	588

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4742	25	3111	2771	1237	-2712	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2169	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-578	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-9068	210	1426
1980 III	295	-605	1333	-42	351	-254	-816	-1164	0	-532
IV	-245	-1235	883	-259	-1285	2270	567	-576	0	-993
1981 I	410	-1460	1079	-256	-486	5912	6058	-3457	210	400
II	-3305	-980	1541	-335	-3551	8098	6755	-1822	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-722	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-3067	0	2411
1982 I	-1875	1325	4018	26	4602	1686	-1742	-3783	0	-1658
II	-75	-725	2786	-77	1337	-2098	-4990	136	0	-3050

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1977	8.4	14.1	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.2	14.5	12.2	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 IV	3.9	3.6	1.6	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.9	4.7	6.1	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	4.0	4.5	4.4	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.9	3.2	1.5	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-2.6	.8	1.8	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
1981 OCT	-1.9	.7	.7	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	-.7	3.0	3.7	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	8.1	2.4	3.5	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.1	1.1	-.6	16.50	.63	14.90	18.21	15.94	1785.9	871.1
FEB	-1.5	.7	1.3	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	.0	.9	1.9	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.7	1.0	-.3	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	1.9	2.0	-.2	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.9	.3	.7	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL	-1.2	-.1	.8	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.6	-.2	.3	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.7	.6	1.2	15.00	2.77	13.10	17.49	13.48	1602.0	896.3
OCT	-.2	.1	.7							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 JAN	144.04	144.2	- .64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	- .51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	- .72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	- .86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	- .02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	- .30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
NOV	128.27	119.4	-2.92	38.47	72.5	131.83	10278.4
DEC	125.14	121.7	-2.45	38.30	71.7	130.35	10154.4
1982 JAN	122.19	116.9	-2.35	38.17	71.7	128.87	10110.9
FEB	119.42	114.4	-2.27	38.10	71.6	127.50	10083.8
MAR	116.71	111.3	-2.27	38.03	70.6	126.38	10052.5
APR	114.33	110.8	-2.04	37.97	68.6	125.75	10038.8
MAY	112.33	109.8	-1.75	37.89	64.4	125.65	10044.6
JUN	110.65	108.6	-1.49	37.82	59.7	125.96	10022.7
JUL	109.29	107.8	-1.23	37.74	55.4	126.67	9964.5
AUG	108.48	109.2	- .74	37.69	51.0	127.49	9866.4

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.8	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2756.4	90473	474645	1.49	1502.1	-.15
1982 JAN	2661.9	87791	460611	1.46	1477.2	-.33
FEB	2593.9	85592	445499	1.42	1450.9	-.53
MAR	2534.9	83754	427359	1.40	1421.1	-.73
APR	2507.5	82547	413114	1.37	1383.3	-.91
MAY	2493.5	81595	403518	1.36	1338.0	-1.01
JUN	2496.4	80544	402316	1.35	1281.5	-1.03
JUL	2489.8	79531	390865	1.34	1233.2	-1.01
AUG	2503.4	78696	385770	1.35	1217.7	-.93

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1977	5.9	3.7	14.5	27.8	5.0	8.0	2.9	6.5	4.9	6.8
1978	5.8	4.4	12.1	2.0	4.5	2.0	3.8	7.7	9.8	9.1
1979	4.4	2.9	13.4	-14.2	2.7	-10.2	1.6	11.3	26.9	12.7
1980	-3.6	.5	7.2	-24.4	.3	-20.1	-9	13.5	1.7	15.3
1981	2.6	1.1	7.7	-15.3	1.8	-5.4	1.5	10.3	-4.8	18.9
1980 III	-1.5	.1	3.9	31.2	1.3	15.7	1.0	1.9	2.4	11.6
IV	4.5	.5	5.7	8.3	1.4	4.2	.5	3.1	4.1	16.7
1981 I	2.0	.6	1.8	-6.7	1.1	8.0	.7	2.6	-4.2	19.2
II	.5	.7	2.5	-16.2	-.7	-21.3	-1.1	1.9	.0	18.9
III	.3	-.1	.2	-18.0	.7	20.0	.9	2.8	-.9	20.3
IV	-4.4	-.6	-4.5	-10.0	-.8	-23.5	.0	1.9	-5.3	17.0
1982 I	-3.1	-.5	-2.8	6.4	.6	10.3	-.7	.8	-4.3	16.3
II	-1.8	.2	1.3	3.4	.5	-4.7	.7	1.1	-6.6	16.5
1981 JUL	.7	.4	-.4	-.6	.2	7.3	.7	1.1	.8	20.4
AUG	-.2	.0	-.6	-9.0	.9	32.2	.3	.8	1.3	20.5
SEP	-1.3	-.6	-.7	-5.0	-.5	-14.1	-1.1	1.1	-2.0	20.1
OCT	-1.6	.1	-2.5	-5.0	-1.0	-20.9	.3	.4	-2.0	18.4
NOV	-1.9	-.2	-1.5	.7	.2	1.9	-.2	.5	-2.5	16.8
DEC	-2.0	-.6	-1.1	2.6	.3	-9.3	-.5	.4	-2.3	15.8
1982 JAN	-1.9	.0	-2.9	.3	-.3	10.2	-.6	.3	-.6	15.8
FEB	1.6	.0	2.0	6.8	1.2	14.8	.4	.2	-.8	16.6
MAR	-.8	-.1	.2	-1.5	-.4	-9.7	.2	-.3	-2.5	16.5
APR	-1.1	-.2	-1.5	-5.3	.3	-3.6	.7	.2	-2.8	16.5
MAY	-.7	.8	2.9	20.9	.8	14.8	.0	1.0	-.6	16.5
JUN	-.7	-.4	.1	-15.0	-1.6	-22.6	-.8	1.0	-5.1	16.5
JUL	-.1	.0		33.7		6.3		.6	1.5	16.3

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NY, 1978.

(1) NOT PERCENTAGE CHANGE.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE	NOT FILTERED						
1980 JAN	137.01	134.7	-.82	-.37	40.09	131.9	106.84	113.2	407	35.95
FEB	135.96	134.1	-.77	-.45	40.10	131.7	108.60	107.9	411	35.87
MAR	134.74	131.5	-.89	-1.94	40.06	130.8	109.11	101.1	417	35.55
APR	132.88	126.2	-1.38	-4.03	40.00	128.9	108.58	92.3	435	34.79
MAY	130.47	123.0	-1.82	-2.54	39.89	126.3	108.15	84.1	471	33.73
JUN	128.17	123.9	-1.76	.73	39.73	123.2	108.76	80.1	506	32.64
JUL	126.81	128.1	-1.06	3.39	39.56	120.3	110.61	80.6	528	31.91
AUG	126.54	130.7	-.21	2.03	39.45	118.3	113.42	85.0	536	31.54
SEP	127.44	134.4	.71	2.83	39.40	117.4	116.83	92.2	534	31.63
OCT	128.98	135.0	1.21	.45	39.40	115.6	120.62	98.9	521	32.10
NOV	130.89	136.5	1.48	1.11	39.45	113.6	124.87	104.5	501	32.70
DEC	132.74	136.3	1.41	-.15	39.55	113.4	128.51	107.3	478	33.21
1981 JAN	134.15	135.2	1.06	-.81	39.73	114.0	131.24	108.0	457	33.50
FEB	135.11	135.1	.71	-.07	39.83	114.7	132.46	106.8	438	33.78
MAR	135.88	136.7	.57	1.18	39.90	115.5	133.27	104.5	424	33.97
APR	136.55	137.5	.49	.59	39.96	116.4	133.90	102.0	412	34.16
MAY	136.78	135.3	-.16	-1.60	40.03	116.7	133.98	99.6	403	34.40
JUN	136.55	134.1	-.17	-.89	40.08	116.6	133.80	95.5	399	34.62
JUL	136.19	134.9	-.26	-.60	40.10	116.1	133.06	90.5	395	34.75
AUG	135.72	134.2	-.35	-.52	40.09	115.5	132.17	84.9	397	34.61
SEP	134.78	130.8	-.69	-2.53	39.98	114.6	129.78	79.3	409	34.29
OCT	133.34	128.2	-1.06	-1.99	39.86	113.1	127.04	73.4	431	33.62
NOV	131.83	128.3	-1.14	-.08	39.71	111.6	124.88	68.1	458	32.74
DEC	130.35	127.5	-1.12	-.62	39.54	110.0	123.47	64.5	487	31.86
1982 JAN	128.87	125.7	-1.14	-1.41	39.18		121.81	62.5	514	30.93
FEB	127.50	125.2	-1.06	-.40	39.00		119.86	61.5	529	30.17
MAR	126.38	125.1	-.88	-.08	38.89		117.50	61.9	544	29.73
APR	125.75	126.6	-.50	1.20	38.85		115.96	63.3	555	29.39
MAY	125.65	127.7	-.08	.87	38.85		115.11	65.9	566	29.35
JUN	125.96	128.4	.24	.55	38.90		113.89	68.7	570	29.36
JUL	126.67	129.9	.56	1.17	38.97		112.56	72.6	565	29.55
AUG	127.49	129.7	.65	-.15	39.02		111.40	74.7	566	29.67
SEP	128.36	130.4	.69	.54	38.99		112.20	76.9	581	29.74
OCT							115.59			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 JAN	15.26	832.6	-6.83	2.28	.76	50	145.21	146.1	.07	.62
FEB	15.18	827.1	-10.10	2.31	.68	47	145.27	145.2	.04	-.62
MAR	14.97	821.5	-12.03	2.23	.64	45	145.07	143.5	-.14	-1.17
APR	14.70	815.2	-12.40	1.97	.64	43	144.33	140.5	-.50	-2.09
MAY	14.27	809.3	-11.64	1.55	.65	41	143.05	138.0	-.89	-1.78
JUN	13.98	804.5	-10.95	1.11	.65	38	141.45	136.7	-1.12	-.94
JUL	13.97	802.5	-11.21	.81	.66	35	139.85	136.5	-1.13	-.15
AUG	13.97	803.0	-12.11	.71	.67	33	138.48	136.7	-.97	.15
SEP	14.03	804.5	-12.53	.83	.71	33	137.63	138.1	-.61	1.02
OCT	14.06	805.9	-11.70	1.08	.75	34	137.41	139.7	-.16	1.16
NOV	14.11	807.0	-9.86	1.40	.78	37	137.74	140.8	.24	.79
DEC	14.34	806.7	-7.73	1.69	.81	39	138.41	141.3	.49	.36
1981 JAN	14.58	805.4	-6.30	1.91	.84	42	139.28	142.0	.63	.50
FEB	14.47	803.5	-5.36	2.18	.88	44	140.23	142.5	.68	.35
MAR	14.36	802.3	-4.31	2.48	.91	47	141.07	142.4	.60	-.07
APR	14.41	802.7	-2.97	2.69	.92	50	141.72	142.2	.46	-.14
MAY	14.40	803.6	-1.26	2.70	.92	51	142.16	142.2	.31	.00
JUN	14.36	804.5	.97	2.51	.91	52	142.49	142.7	.23	.35
JUL	14.22	804.8	3.83	2.23	.92	52	142.73	142.8	.17	.07
AUG	14.12	805.0	6.49	1.82	.93	51	142.84	142.5	.07	-.21
SEP	14.09	804.3	8.32	1.36	.95	49	142.76	141.8	-.05	-.49
OCT	13.97	803.3	9.22	.90	.95	47	142.33	139.9	-.30	-1.34
NOV	13.93	803.1	9.14	.47	.95	44	141.56	138.5	-.54	-1.00
DEC	13.91	803.6	7.57	.10	.94	40	140.43	136.5	-.80	-1.44
1982 JAN	13.81	805.4	3.84	-.19	.92	36	138.92	134.1	-1.08	-1.76
FEB	13.51	807.7	-1.90	-.44	.89	34	137.60	135.7	-.95	1.19
MAR	13.26	811.3	-8.32	-.72	.87	33	136.48	135.0	-.82	-.52
APR	13.19	815.9	-13.42	-1.01	.87	32	135.49	134.0	-.73	-.74
MAY	12.91	820.4	-16.52	-1.17	.88	32	134.83	134.9	-.49	.67
JUN	12.52	823.7	-18.05	-1.08	.90	32	134.24	133.3	-.44	-1.19
JUL	12.07	826.1	-18.25	-.75	.93	33	133.67	132.6	-.42	-.53
AUG	11.68	828.6	-17.10	-.34	.96	34	133.02	131.3	-.49	-.98
SEP	11.50	831.2		.02	.99	36	132.27	130.3	-.56	-.76

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1980 III	165624	36096	-3112	22464	4232	11696	-7240	231480	28856	294240
IV	172328	36928	-2772	23240	4744	12392	-7820	240708	30668	305888
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	197780	23112	-3652	28984	3620	13504	-3784	261632	40740	344544
II	198628	20968	-3904	29388	3576	13496	-4896	259456	40444	342504

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2461	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1980 III	3.1	1.8	-11.8	4.5	26.0	2.8	-1480	3.0	2.6	3.0
IV	4.0	2.3	-10.9	3.5	12.1	6.0	-580	4.0	6.3	4.0
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.6	-16.1	13.8	1.1	-2.6	-.2	708	-.3	3.3	.6
II	.4	-9.3	6.9	1.4	-1.2	-.1	-1112	-.8	-.7	-.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1980 III	171376	59576	13576	22768	24420	-5488	-452	92120	-92168	294240
IV	177580	61184	14948	23936	25204	-5260	-688	97104	-97092	305888
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	200284	72816	14380	27952	26880	-5844	104	97300	-97984	344544
II	205112	74952	12668	25940	25792	-11464	-692	101988	-101260	342504

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1980 III	4.6	3.0	5.2	4.5	3.7	-8644	444	6.1	.3	3.0
IV	3.6	2.7	10.1	5.1	3.2	228	-236	5.4	5.3	4.0
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-.4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.7	3.6	-.5	-3.8	-6.3	-3056	116	-4.0	-5.8	.6
II	2.4	2.9	-11.9	-7.2	-4.0	-5620	-796	4.8	3.3	-.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1980 III	82284	22876	5328	9712	11284	-2528	-220	32624	-35224	129840
IV	83064	22756	5660	9944	11264	-1272	-148	33716	-36388	132348
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-36004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82208	23228	5016	10260	10620	-2252	64	31860	-33772	130364
II	81944	23300	4368	9380	10004	-3568	-332	33804	-34600	127676

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 III	1.6	.4	2.0	1.9	1.7	-3016	176	3.2	-2.4	.6
IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.1	-.3	-1.9	-4.9	-8.3	-1612	96	-3.4	-6.1	-2.3
II	-.3	3	-12.9	-8.6	-5.8	-1316	-396	6.1	2.5	-2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1981	2.5	2.3	1.1	2.3	1.9	2.6	2.6	2.4	1.9
1980 III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.3	1.1	.6	1.9	1.3	.9	1.6	1.3	-.2
II	1.2	1.3	2.8	2.3	2.6	.5	1.4	1.4	.1
III	-1.1	-1.1	-3.0	-2.6	-2.8	-.2	-1.5	-1.5	1.0
IV	-.9	-.9	-4.5	-3.3	-3.6	.5	-1.1	-1.2	.4
1982 I	-1.9	-1.9	-2.9	-3.1	-3.4	-1.2	-2.3	-2.3	.3
II	-1.6	-1.7	-2.3	-3.0	-3.2	-.9	-2.1	-2.1	.5
1981 AUG	-.6	-.6	-1.7	-1.7	-1.7	.0	-.7	-.7	-.2
SEP	-.1	-.1	-1.5	-1.2	-1.4	.5	-.1	-.2	.0
OCT	-.4	-.5	-1.4	-.7	-.7	-.3	-.5	-.6	.5
NOV	-.1	-.1	-1.7	-1.2	-1.4	.8	.1	.0	.0
DEC	-.7	-.7	-1.3	-1.6	-1.6	-.2	-.8	-.8	-.1
1982 JAN	-1.2	-1.3	-.9	-1.0	-1.2	-1.3	-1.4	-1.5	.2
FEB	.0	.1	-.2	-.3	-.2	.1	.0	.1	-.1
MAR	-.6	-.7	-1.2	-1.5	-1.7	-.3	-.9	-1.0	.6
APR	-.8	-.8	-1.5	-.8	-.9	-.7	-1.0	-1.0	.2
MAY	-.1	-.1	1.5	-.6	-.7	.1	-.1	-.1	-.2
JUN	-1.2	-1.1	-2.7	-2.1	-2.1	-.6	-1.4	-1.3	.1
JUL	-1.3	-1.4	-3.0	-2.3	-2.4	-.8	-1.7	-1.7	.2
AUG	.6	.6	2.5	1.0	1.2	.3	.6	.6	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	TOTAL	DURABLE	NONDURABLE	CONST- RUCTION
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1981	8.4	-4.4	7.4	-5.8	1.7	2.2	1.2	6.3
1980 III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	11.2	8.2	10.1	-.7	1.3	1.2	1.4	3.5
II	-1.2	-13.0	.2	-2.5	3.5	5.4	1.6	3.4
III	.1	-18.1	1.9	-5.2	-3.4	-5.4	-1.4	-.5
IV	.6	27.4	-9.1	1.8	-5.8	-8.3	-3.1	-2.1
1982 I	.4	-10.3	-6.8	-.5	-4.1	-4.3	-3.9	-4.4
II	-.5	-20.4	2.6	-7.8	-1.4	-.5	-2.2	-5.9
1981 AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.3	-1.8	-2.7	-.8	1.2
NOV	1.4	7.9	3.4	.1	-2.1	-2.0	-2.1	-.9
DEC	-.9	-9.4	-8.9	1.2	-1.6	-1.7	-1.4	-2.3
1982 JAN	1.7	-1.9	-8.8	-2.7	-2.0	-2.2	-1.8	-2.0
FEB	-2.2	3.6	5.7	2.3	-.1	.7	-.8	.1
MAR	1.1	-20.3	10.9	-.2	-1.2	-2.4	-.1	-1.9
APR	-.1	-3.8	.2	-5.8	-1.6	.8	-3.8	1.7
MAY	.3	-5.8	-7.2	.6	2.4	2.0	2.9	-10.0
JUN	-1.6	-1.4	-3.7	-9.3	-1.7	-3.4	.1	1.3
JUL	-.6	5.5	4.6	-9.2	-2.5	-3.1	-2.0	-.7
AUG	-1.1	-14.6	4.5	.9	3.3	5.4	1.3	-3.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	-5	2.5	.0	.9	-7	3.1	1.3	1.1
1981	3.1	.8	3.1	.9	-4	1.8	2.9	3.6	1.8
1980 III	1.2	-4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.6	1.4	-2.6	1.3	.7	1.7	.9	.9	-6
II	1.1	.5	2.2	.0	.5	-3	1.2	.9	.4
III	-1.2	-3.5	2.2	-2.3	-2.7	-2.1	1.0	1.0	1.4
IV	1.7	1.3	.8	-1.9	-3.3	-.9	1.3	.4	.9
1982 I	-1.0	-3.7	2.4	-3.2	-4.0	-2.6	-4	-5	.4
II	-2.3	-3.5	-3.0	-2.2	-5.7	.1	-1.2	.1	.6
1981 AUG	.6	-2.2	-4	-.7	.1	-1.3	.6	-.3	-.5
SEP	2.1	2.4	.4	-1.0	-2.6	.2	.5	.4	.6
OCT	-.4	-.5	-.2	-1.1	-.3	-1.5	-.4	.1	.5
NOV	.6	1.3	-.4	1.0	-.3	1.8	1.7	.3	.1
DEC	.2	.4	-1.5	-1.7	-3.1	-.7	.4	-.1	.1
1982 JAN	-1.2	-4.7	6.8	-2.3	-.1	-3.7	-.8	-.3	-.1
FEB	-.2	.0	-3.6	1.1	-.1	2.0	-.5	-.3	.3
MAR	-.1	1.2	-1.8	-2.6	-5.0	-.9	-.1	.3	.7
APR	-1.2	-3.5	2.5	-1.0	-2.6	.1	-1.1	.3	.1
MAY	-1.0	-.8	-2.5	1.2	2.2	.5	.7	-.4	.0
JUN	-1.0	-.8	-4.3	-2.1	-3.8	-1.1	-.7	-.2	.1
JUL	-1.5	-2.0	-1.4	-2.0	-3.3	-1.2	-.6	-.3	.6
AUG	-.1	.2	-1.2	.3	.8	.0	.8	-.1	.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64111	31866	32244	64859	32563	32296	85648	75802	9845
1978	69969	35166	34803	71298	36340	34958	94434	82909	11525
1979	72754	36469	36285	73578	37359	36219	110104	97911	12193
1980	69691	34274	35416	69305	33879	35426	110270	99340	10930
1981	70984	35187	35797	70153	34454	35699	104832	94057	10775
1980 III	17225	8449	8776	17311	8523	8788	27233	24544	2689
IV	17785	8830	8955	17800	8787	9013	27278	24508	2770
1981 I	17754	8830	8925	17673	8778	8895	26939	24138	2801
II	18439	9306	9132	18241	9127	9114	26571	23840	2731
III	17790	8829	8961	17694	8748	8945	26210	23534	2676
IV	17002	8222	8780	16545	7801	8744	25112	22545	2566
1982 I	16529	8027	8502	15921	7460	8461	23493	20989	2504
II	16216	7888	8328	15999	7686	8313	22470	20030	2439
1981 AUG	5852	2901	2951	5694	2754	2939	8680	7795	885
SEP	5787	2805	2982	5799	2809	2990	8692	7798	894
OCT	5721	2758	2964	5604	2674	2930	8574	7715	860
NOV	5678	2735	2943	5406	2474	2932	8302	7453	848
DEC	5602	2730	2872	5536	2653	2882	8236	7377	858
1982 JAN	5496	2663	2833	5274	2439	2834	8013	7153	860
FEB	5544	2697	2846	5382	2569	2813	7852	7025	827
MAR	5490	2667	2823	5266	2452	2814	7628	6810	817
APR	5381	2643	2739	5335	2588	2747	7582	6755	826
MAY	5422	2613	2809	5317	2523	2794	7477	6666	811
JUN	5413	2632	2781	5347	2575	2772	7411	6609	802
JUL	5299	2533	2768	5190	2435	2755	7302	6511	791
AUG	5624	2808	2816	5420	2620	2800	7098	6323	775

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.5	12.2	6.4
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.1
1979	4.0	3.7	4.3	3.2	2.8	3.6	9.6	11.7	-6.5
1980	-4.2	-6.0	-2.4	-5.8	-9.3	-2.2	-4.1	-4.7	1.1
1981	1.9	2.7	1.1	1.2	1.7	.8	-9.2	-9.0	-10.2
1980 III	1.9	3.6	.4	5.4	10.6	.9	1.0	.9	1.4
IV	3.3	4.5	2.0	2.8	3.1	2.6	.2	-.5	6.5
1981 I	-.2	.0	-.3	-.7	-.1	-1.3	-.9	-.6	-3.1
II	3.9	5.4	2.3	3.2	4.0	2.5	-2.2	-2.2	-1.9
III	-3.5	-5.1	-1.9	-3.0	-4.1	-1.9	-1.1	-1.0	-1.7
IV	-4.4	-6.9	-2.0	-6.5	-10.8	-2.2	-5.2	-5.4	-3.9
1982 I	-2.8	-2.4	-3.2	-3.8	-4.4	-3.2	-7.4	-7.7	-4.8
II	-1.9	-1.7	-2.0	.5	3.0	-1.8	-2.8	-3.0	-1.9
1981 AUG	-4.9	-7.1	-2.5	-8.2	-13.5	-2.5	-1.8	-1.8	-1.3
SEP	-1.1	-3.3	1.1	1.9	2.0	1.7	.1	.0	.9
OCT	-1.1	-1.7	-.6	-3.4	-4.8	-2.0	-1.4	-1.1	-3.8
NOV	-.7	-.8	-.7	-3.5	-7.5	.1	-3.2	-3.4	-1.3
DEC	-1.3	-.2	-2.4	2.4	7.3	-1.7	-.8	-1.0	1.2
1982 JAN	-1.9	-2.4	-1.4	-4.7	-8.1	-1.7	-2.7	-3.0	.2
FEB	.9	1.3	.5	2.1	5.3	-.8	-2.0	-1.8	-3.9
MAR	-1.0	-1.1	-.8	-2.2	-4.6	.0	-2.9	-3.1	-1.1
APR	-2.0	-.9	-3.0	1.3	5.5	-2.4	-.6	-.8	1.1
MAY	.8	-1.1	2.6	-.3	-2.5	1.7	-1.4	-1.3	-1.9
JUN	-.2	.7	-1.0	.6	2.1	-.8	-.9	-.9	-1.1
JUL	-2.1	-3.8	-.5	-2.9	-5.4	-.6	-1.5	-1.5	-1.4
AUG	6.1	10.8	1.8	4.4	7.6	1.6	-2.8	-2.9	-2.0

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11504	5924	5580	2.14	2.20	2.09
1978	11650	6191	5458	1.99	2.07	1.91
1979	12555	6912	5643	2.00	2.17	1.83
1980	12251	6715	5536	2.16	2.42	1.91
1981	12963	7216	5747	2.15	2.41	1.90
1980 III	12463	6905	5559	2.19	2.47	1.93
IV	12251	6715	5536	2.08	2.31	1.86
1981 I	12507	6887	5620	2.10	2.32	1.88
II	12667	7027	5640	2.05	2.25	1.85
III	12878	7143	5735	2.16	2.42	1.91
IV	12863	7216	5747	2.29	2.64	1.96
1982 I	12941	7165	5775	2.35	2.68	2.04
II	12562	6977	5585	2.35	2.69	2.03
1981 AUG	12798	7110	5688	2.19	2.45	1.93
SEP	12878	7143	5735	2.23	2.55	1.92
OCT	12967	7236	5731	2.27	2.62	1.93
NOV	13003	7262	5741	2.29	2.66	1.95
DEC	12963	7216	5747	2.31	2.64	2.00
1982 JAN	12969	7202	5767	2.36	2.70	2.04
FEB	12979	7183	5796	2.34	2.66	2.04
MAR	12941	7165	5775	2.36	2.69	2.05
APR	12836	7139	5697	2.39	2.70	2.08
MAY	12712	7075	5637	2.34	2.71	2.01
JUN	12562	6977	5585	2.32	2.65	2.01
JUL	12495	6950	5545	2.36	2.74	2.00
AUG	12303	6818	5486	2.19	2.43	1.95

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4245	2144	2102	2536	1660	876	4723	2120	2603
1978	4403	2306	2097	2682	1793	888	4565	2092	2473
1979	4751	2537	2214	2966	2103	864	4837	2272	2566
1980	4648	2455	2192	2936	2089	848	4667	2171	2496
1981	4945	2747	2199	3024	2166	859	4993	2304	2689
1980 III	4679	2504	2175	2926	2091	836	4858	2310	2548
IV	4648	2455	2192	2936	2089	848	4667	2171	2496
1981 I	4796	2613	2183	2958	2105	853	4752	2169	2583
II	4832	2648	2184	3061	2197	864	4774	2181	2593
III	4915	2713	2201	3060	2188	872	4904	2242	2662
IV	4945	2747	2199	3024	2166	859	4993	2304	2689
1982 I	4894	2679	2215	3048	2189	859	4999	2298	2701
II	4645	2551	2093	2996	2158	838	4921	2267	2653
1981 AUG	4921	2720	2202	3038	2177	860	4839	2213	2626
SEP	4915	2713	2201	3060	2188	872	4904	2242	2662
OCT	4943	2734	2209	3075	2205	870	4949	2297	2652
NOV	4963	2769	2194	3055	2190	864	4986	2302	2684
DEC	4945	2747	2199	3024	2166	859	4993	2304	2689
1982 JAN	4904	2708	2197	3053	2190	864	5011	2305	2706
FEB	4931	2704	2227	3053	2175	878	4995	2304	2691
MAR	4894	2679	2215	3048	2189	859	4999	2298	2701
APR	4795	2642	2153	3036	2188	847	5005	2308	2697
MAY	4695	2576	2120	3048	2206	842	4968	2293	2675
JUN	4645	2551	2093	2996	2158	838	4921	2267	2653
JUL	4562	2490	2073	3028	2192	836	4905	2269	2636
AUG	4463	2411	2052	2980	2147	833	4860	2259	2601

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-70	-13	-58	98	90	8	NA	NA	NA
1978	158	162	-4	146	134	12	-158	-28	-130
1979	348	232	117	285	309	-25	272	179	93
1980	-104	-82	-21	-30	-14	-16	-170	-101	-69
1981	298	291	6	68	77	11	325	133	193
1980 III	-89	-34	-55	-34	-20	-15	-104	-54	-49
IV	-31	-48	17	10	-2	12	-190	-139	-51
1981 I	149	158	-9	22	16	6	84	-2	87
II	36	35	0	103	92	10	22	12	9
III	82	65	18	-2	-9	8	130	61	69
IV	31	34	-3	-35	-22	-13	89	62	27
1982 I	-52	-68	16	24	23	1	6	-6	11
II	-249	-127	-122	-52	-31	-21	-78	-31	-48
1981 AUG	77	53	24	9	16	-7	33	14	19
SEP	-7	-7	0	22	11	11	65	29	36
OCT	28	20	8	15	17	-2	45	55	-10
NOV	20	36	-16	-21	-15	-5	37	6	32
DEC	-17	-23	5	-30	-25	-5	18	1	17
1982 JAN	-41	-39	-2	29	24	5	18	1	-15
FEB	27	-3	30	0	-15	14	-16	-6	10
MAR	-38	-26	-12	-5	14	-19	4	-6	-4
APR	-99	-36	-62	-12	0	-12	6	10	-22
MAY	-100	-66	-33	12	17	-5	-37	-15	-22
JUN	-51	-24	-26	-52	-48	-4	-48	-26	-17
JUL	-82	-62	-21	31	33	-2	-16	1	-36
AUG	-99	-78	-21	-47	-44	-3	-45	-10	-36

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	85.2	90.7	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	80.9	87.2	74.8	94.5	77.8	79.6	89.7	66.7	77.0	73.9
1981	78.9	85.1	72.7	88.6	75.5	79.0	87.4	62.1	78.4	71.9
1980 III	79.3	85.9	72.9	91.6	76.4	77.0	87.6	64.1	75.7	72.1
IV	80.3	86.2	74.6	91.5	79.6	77.4	85.9	67.7	76.0	73.8
1981 I	80.5	86.6	74.5	92.0	79.0	79.2	92.6	62.0	77.7	74.7
II	82.4	87.2	77.7	92.1	82.4	82.3	88.7	68.1	82.0	73.2
III	78.9	85.0	72.9	83.3	76.3	80.4	87.6	64.1	81.0	72.1
IV	73.7	81.7	65.8	87.2	64.4	74.2	80.7	54.4	73.0	67.7
1982 I	70.0	77.8	62.4	82.0	65.5	71.2	78.9	51.5	66.9	64.2
II	68.2	75.1	61.5	77.4	60.9	64.4	70.2	59.3	66.5	61.4

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL		
1977	1.5	1.5	- .5	-3.6	14.1	2.9
1978	5.8	15.8	4.1	28.5	1.7	5.4
1979	7.7	14.5	24.9	18.7	-2.9	5.3
1980	9.2	25.2	45.3	15.9	31.3	10.8
1981	21.2	11.7	-9.4	21.0	11.9	39.7
1980 III	16.4	5.5	1.2	5.6	10.2	14.5
IV	22.6	29.3	79.1	18.5	7.2	7.3
1981 I	4	-14.0	-34.1	-7.4	6	7.2
II	5.3	8.6	-8.1	19.5	-2.4	19.5
III	-9.0	.9	5.8	-8.7	27.6	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	38.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-36.5
II	-28.8	-32.4	-37.7	-39.0	-6.9	-13.9
1981 AUG	-16.3	-12.4	1.9	-14.1	-18.9	-24.8
SEP	-8.4	-9.2	-3.9	-7.4	-18.0	-15.1
OCT	-1.6	4.6	-17.0	12.1	7.4	18.2
NOV	32.2	40.0	11.8	31.5	86.8	59.9
DEC	10.9	-9.4	-4.2	-2	-29.9	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-54.8
FEB	-10.5	.9	28.9	14.5	-47.3	20.3
MAR	9.8	18.9	25.1	3.6	89.2	10.8
APR	-21.8	-32.6	-44.8	-34.8	-15.5	-13.0
MAY	-16.3	-15.9	.0	-22.9	-9.8	-25.3
JUN	-7	.4	-27.0	11.1	-1.6	17.6
JUL	23.3	32.1	56.8	35.3	13.2	37.9
AUG	-20.7	-35.8	-33.2	-51.0	.7	-51.4

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVENTIONAL	
1977	198.5	-6.5	-14.2	-1.1	2.1	15.0	6987	4302	2685	3.3
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	144.2	14.8	7.2	22.0	-2.9	-3.4	2818	155	2663	12.0
1980 IV	134.0	9.5	19.4	.0	2.1	-2.8	978	64	914	3.3
1981 I	143.3	7.0	20.0	-8.0	-4.8	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	8.5	1.7	1068	20	1048	4.4
III	145.0	-17.8	-31.0	-5.2	3.2	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-6.0	-6.4	403	82	321	-3
1982 I	148.0	32.1	9.7	40.7	7.2	-9.6	436	4	432	.7
II	100.0	-32.4	.0	-42.1	-1.9	-6.7				-1.1
III	78.3	-21.7	-9.8	-27.8	-12.8	10.5				-1.8
1981 SEP	145.0	2.8	-8.5	11.0	1.2	9.7	191	19	172	-.2
OCT	82.0	-43.4	-37.0	-47.3	-5.5	-11.6	114	21	93	-.2
NOV	98.0	19.5	-17.6	45.8	-4.0	-.8	118	27	91	-.1
DEC	156.0	59.2	10.7	78.6	3.5	6.2	171	34	137	.4
1982 JAN	133.0	-14.7	9.7	-20.8	4.1	-22.6	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	3.3	14.2	161	1	160	-.1
MAR	141.0	-17.1	-5.7	-20.0	-.4	8.3	131	3	128	-.1
APR	116.0	-17.7	6.1	-25.0	.9	-26.0	140	7	133	-.2
MAY	87.0	-25.0	-8.6	-32.1	-3.2	22.7	115	9	106	-.9
JUN	97.0	11.5	9.4	12.7	-4.4	-.8				-.4
JUL	95.0	-2.1	-14.3	4.8	-4.4	10.2				-.7
AUG	71.0	-25.3	.0	-36.9	-4.6	-16.9				-.5
SEP	69.0	-2.8	6.7	-9.8	-5.9	21.3				-.8

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.8	8.7	7.7	9.1	1.9	4.8	3.4	1.1	.8
1978	11.1	9.6	10.5	10.6	11.7	2.7	.5	4.1	6.3	-.6
1979	11.7	14.9	12.5	10.9	11.6	1.3	2.5	2.6	.9	.1
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.5	-6.1	-3.7	4.3
1981	13.2	9.6	14.4	13.0	12.4	1.8	-1.7	5.2	5.2	-3.2
1980 III	5.3	15.1	7.6	4.0	4.3	2.3	11.4	4.7	2.0	-.2
IV	3.6	1.6	4.0	3.3	3.6	1.0	-.5	2.4	2.0	-1.0
1981 I	4.6	5.3	7.7	5.9	2.0	1.9	1.5	5.5	3.8	-2.7
II	2.2	.3	2.1	1.5	2.6	-.1	-2.0	.0	-.5	-.1
III	.5	-3.7	-3.5	.6	3.5	-2.5	-5.5	-5.5	-1.1	-.1
IV	1.8	1.6	1.5	.5	2.5	-.3	-.6	-1.1	-.2	.4
1982 I	-.8	-20.5	-5.0	-.1	1.7	-3.2	-20.9	-6.5	-1.7	-.8
II	3.2	12.9	3.1	1.7	3.8	.5	12.8	1.3	-.2	.2
1981 AUG	.5	2.0	-.5	-.4	1.7	-.3	1.7	-1.1	-1.0	1.0
SEP	1.0	4.9	1.8	.4	.7	.3	3.9	.9	.1	.0
OCT	-1.1	-20.9	-5.6	.3	1.3	-1.8	-20.0	-5.3	.1	.6
NOV	4.2	56.4	15.2	-.1	-1.1	3.6	50.8	11.5	.0	-1.8
DEC	-2.1	-26.8	-9.7	.4	2.7	-3.0	-26.7	-9.5	.0	2.1
1982 JAN	-1.8	-19.0	-4.7	-.9	-.2	-2.5	-18.3	-4.5	-1.7	-1.1
FEB	1.8	10.5	3.2	1.6	1.1	1.0	10.5	2.2	-.9	-.1
MAR	-.7	-3.2	-.6	-1.2	-.5	-1.4	-4.1	-1.2	-2.1	-1.1
APR	1.8	7.3	1.1	1.6	2.4	1.0	7.9	.9	1.4	.9
MAY	2.0	2.8	2.3	1.2	2.1	.7	2.4	1.2	.1	.5
JUN	-.5	6.6	-.7	-1.2	-.2	-1.0	6.9	-.9	-1.6	-.6
JUL	-.8	-23.2	-5.0	-.6	1.8	-1.3	-24.0	-4.6	-1.0	1.5
AUG	1.8	22.1	5.8	2.1	-.6	1.8	21.3	4.9	1.9	-1.1

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY, TO END POINT (SEE GLOSSARY).

FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1977	2.9	1.8	1.0	7.9	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1980 IV	.9	1.2	1.0	1.8	1.2	7.3	12.7	5.3	-2.9	64.2
1981 I	1.2	1.2	1.1	2.3	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.5	1.0	.5	7.2	12.7	5.2	-.2	64.7
III	.3	-.1	.0	.6	-.2	7.6	13.1	5.6	5.3	64.7
IV	.2	-.7	-1.1	.8	-.8	8.4	14.6	6.3	11.4	64.6
1982 I	-.7	-.9	-1.0	.2	-.8	8.6	15.3	6.4	2.1	63.9
II	.5	-1.2	-1.3	-.4	-1.4	10.2	17.6	7.7	18.7	64.0
III	.8	-1.3	-2.3	6.2	-1.6	12.1	20.8	9.2	19.0	64.2
1981 SEP	.8	-.4	-.7	.1	-.4	8.2	14.3	6.1	17.0	65.0
OCT	-.2	-.2	-.3	.0	-.3	8.3	14.2	6.2	.7	64.8
NOV	-.3	-.2	-.2	.0	-.3	8.3	14.7	6.1	-.6	64.6
DEC	-.1	-.5	-.9	.8	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	.5	-.1	8.3	15.0	6.0	-4.2	64.0
FEB	-.1	-.4	-.3	-1.1	-.4	8.6	15.0	6.4	2.7	63.8
MAR	.4	-.1	.1	-.5	-.2	9.0	15.8	6.7	5.8	64.0
APR	-.1	-.7	-.8	.3	-.7	9.6	16.6	7.2	6.2	63.9
MAY	.4	-.2	-.2	-1.5	-.2	10.2	17.5	7.7	6.3	64.1
JUN	.2	-.6	-1.3	3.2	-1.1	10.9	18.6	8.3	7.4	64.1
JUL	.7	-.3	-.9	5.1	-.3	11.8	20.9	8.7	9.1	64.5
AUG	-.3	-.8	-1.3	3.6	-1.0	12.2	21.0	9.3	3.0	64.2
SEP	-.2	-.2	.9	-8.4	.2	12.2	20.5	9.5	.1	64.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING	FUTURE START	ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER			ON LAYOFF		ON LAYOFF
1977	850	24.4	27.3	33.1	4.0	1.3	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1980 IV	785	27.8	29.4	30.6	3.3	1.8	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	5.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
1981 SEP	891	33.9	22.8	28.8	4.3	1.6	5.8	2.8	14.5
OCT	891	29.9	28.2	29.4	3.1	1.6	5.8	2.0	14.5
NOV	928	28.0	31.4	28.1	2.9	2.2	5.9	1.5	14.0
DEC	987	24.5	29.4	30.2	2.5	2.7	9.0	1.6	14.1
1982 JAN	1096	23.6	27.6	30.5	2.6	3.0	10.8	1.9	13.8
FEB	1116	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.8	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1982 I	-1.8	-2.6	3.0	15.3	66.5	-.2	-.4	1.4	6.4	63.1
II	-1.1	-3.8	13.7	17.6	65.9	1.1	-.4	22.8	7.7	63.4
III	-.1	-4.0	18.3	20.8	66.1	1.0	-.5	19.6	9.2	63.7
1981 SEP	1.4	-1.0	18.1	14.3	68.3	.6	-.2	16.2	6.1	63.9
OCT	-1.1	-1.1	-1.4	14.2	67.6	.2	.0	2.4	6.2	63.9
NOV	-.3	-.8	2.7	14.7	67.5	-.3	-.1	-3.3	6.1	63.6
DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	-.2	-7.8	6.0	63.1
FEB	-.5	-.5	-.4	15.0	66.3	.0	-.4	5.5	6.4	63.0
MAR	.1	-.8	4.9	15.8	66.5	.6	-.2	6.6	6.7	63.2
APR	-.5	-1.5	4.9	16.6	66.2	.1	-.4	7.2	7.2	63.1
MAY	-.7	-1.8	4.8	17.5	65.8	.8	.3	7.4	7.7	63.5
JUN	-.2	-1.5	5.8	18.6	65.7	.4	-.3	8.6	8.3	63.6
JUL	1.7	-1.2	14.4	20.9	66.9	.4	.0	5.2	8.7	63.7
AUG	-2.2	-2.3	-1.7	21.0	65.6	.3	-.4	6.9	9.3	63.8
SEP	.2	.8	-2.1	20.5	65.8	-.3	-.5	1.8	9.5	63.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	46.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1982 I	-.7	-1.2	2.9	13.4	62.7	-.1	-.2	-3.6	7.2	47.9
II	-.9	-2.7	10.9	14.9	62.4	1.6	.1	21.5	8.6	48.3
III	-.6	-4.0	18.6	17.9	62.3	1.0	.4	7.7	9.1	48.5
1981 SEP	1.2	-1.0	19.1	13.2	63.3	1.3	.2	17.4	7.4	48.5
OCT	-.9	-.2	-5.3	12.6	62.8	.1	-.1	1.6	7.5	48.5
NOV	.4	-.2	4.5	13.1	63.1	-.5	-.4	-1.5	7.4	48.2
DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7
MAR	.4	-.5	6.0	13.6	62.8	.8	-.2	8.1	7.7	48.0
APR	.1	-.5	3.6	14.3	62.9	.3	-.2	7.1	8.2	48.1
MAY	-1.1	-1.7	2.0	14.7	62.3	1.2	.7	6.3	8.7	48.5
JUN	-.5	-1.8	6.9	15.8	62.0	.0	-.2	2.0	8.8	48.4
JUL	1.5	-1.3	16.5	18.2	63.1	.3	.2	1.6	8.9	48.5
AUG	-2.1	-1.7	-4.3	17.8	61.8	.8	.5	4.4	9.3	48.7
SEP	.0	.2	-.8	17.6	61.9	-.5	-.4	-1.2	9.2	48.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1980 IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1982 I	-2.8	-3.9	3.0	16.9	70.1	-.4	-.7	5.8	5.9	79.3
II	-1.4	-4.8	15.7	19.9	69.3	.8	-.7	23.9	7.2	79.4
III	.3	-4.0	18.0	23.4	69.9	1.1	-1.1	28.7	9.2	79.7
1981 SEP	1.5	-.9	17.4	15.2	73.1	.2	-.5	15.0	5.3	80.2
OCT	-1.2	-1.7	1.6	15.6	72.3	.2	.1	3.2	5.4	80.2
NOV	-.8	-1.2	1.5	16.0	71.8	-.1	.1	-4.8	5.2	80.0
DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3
FEB	-.2	-.4	.7	16.7	70.1	.0	-.1	3.0	5.8	79.2
MAR	-.2	-1.0	4.1	17.5	70.0	.4	.1	5.4	6.1	79.4
APR	-1.0	-2.4	5.7	18.6	69.4	-.1	-.6	7.3	6.6	79.1
MAY	-.3	-1.9	6.8	20.0	69.2	.5	.0	8.2	7.1	79.4
JUN	.1	-1.2	5.1	21.0	69.4	.6	-.4	13.9	8.0	79.7
JUL	1.8	-1.2	13.0	23.3	70.7	.5	-.1	7.8	8.6	80.0
AUG	-2.2	-2.8	.0	23.8	69.3	-.1	-.9	8.5	9.3	79.7
SEP	.3	1.3	-2.9	23.0	69.6	-.1	-.5	3.7	9.7	79.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1980 IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1982 I	-.7	-2.9	-5.2	-2.6	-2.9	.1	-.3	-.6	3.2	.2
II	-1.4	-3.5	-10.4	-2.4	-3.9	-.2	-3.7	.2	.9	.3
III	-1.6	-3.3	-2.1	-3.2	-4.3	-.9	-2.3	-2.1	-5.3	.7
1981 SEP	-.2	-.8	-.9	-.8	-.6	-.1	.1	-.1	-.3	-.1
OCT	-.3	-1.2	-3.7	-1.0	-.5	.0	1.0	-.1	.7	-.4
NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4
FEB	-.2	-1.4	-1.0	-.4	-4.6	.0	-.3	-.2	1.5	-.1
MAR	-.1	-.6	-7.4	-.2	1.6	.2	-.9	.3	.5	.3
APR	-.6	-1.7	-5.8	-1.1	-1.9	.0	-1.9	-.1	1.6	.2
MAY	-.4	-.6	1.2	-.5	-1.8	-.3	-1.2	.3	-1.9	-.1
JUN	-1.0	-1.5	-.4	-1.9	-.8	-.3	-1.0	-.2	-.8	-.1
JUL	-.2	-.8	-.4	-.5	-2.0	-.4	-1.6	.0	-3.6	.3
AUG	-1.0	-1.5	-1.5	-1.4	-1.5	-.6	-.1	-2.6	-1.3	.3
SEP	.2	-1.1	-2.4	-1.1	-.5	.5	1.4	-1.2	.9	1.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1980 III	.8	.5	-.5	-.1	3.4	.9	.7	.7	1.2	.9
IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-1.0	-3.0	-2.5	-3.1	-2.7	-.2	-.7	-.8	.4	.0
II	-1.2	-4.4	-7.9	-3.0	-8.2	.1	-1.8	-.9	.6	1.2
1981 JUL	-.3	-1.5	-4.7	-1.5	.2	.2	-2.9	.3	1.1	.6
AUG	-.2	-.6	-.9	-.6	-.7	.0	2.4	-.6	-.4	-.2
SEP	.5	.2	3.8	.4	-2.4	.6	.4	.9	1.3	-.1
OCT	-.4	-1.1	.0	-1.1	-1.6	-.2	-.2	-.9	-.3	.4
NOV	-.2	-.6	-1.1	-.7	.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	.2	.3	.1	.2	.1
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.4	-.1	1.8	-.9	2.1	.5	-.1	.4	1.2	.2
MAR	.0	-.5	.1	-.7	-.1	.3	-.4	-.4	.6	.7
APR	-.6	-2.5	-6.4	-1.5	-4.5	.1	-.7	-.1	.2	.5
MAY	-.7	-1.7	-.6	-.5	-7.1	-.4	-1.0	-.6	-.5	.1
JUN	-.5	-1.2	-5.4	-1.1	.6	-.2	-.3	-.7	-.3	.3
JUL	.0	-.1	-2.0	-.2	1.0	.1	.3	-.8	-.8	.4

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.0
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1980 III	.1	-6.0	.6	-.4	-.4	-.7
IV	.7	.3	1.8	.9	1.0	1.2
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.6	-8.3	-5.4	-3.2	-4.6	-2.0
1981 JUL	-1.1	-11.4	-.1	-2.0	-3.6	-.5
AUG	.3	3.5	-2.8	-.2	-.5	.2
SEP	.2	10.3	1.2	-.2	.7	-.7
OCT	-.2	-.7	.3	-1.2	-1.8	-.6
NOV	-.3	-5.4	-.1	-.9	-1.2	-.5
DEC	-.3	-6.7	.1	-1.1	-1.0	-.7
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.6
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.8	-5.8	-6.4	-1.0	-1.7	-1.0
JUL	-.5	-.2	-2.2	.2	-.7	.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.0	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1980 III	2.2	.2	.6	.5	.6	.1	.6
IV	1.1	.4	.3	.4	.2	.4	1.0
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-2	.6	.5	.6	.9	1.4
III	.2	-5	-1	-5	.1	1.6	1.1
IV	.0	1.6	-3	-8	-1	.8	1.6
1982 I	-2.0	-9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.6	-3.0	-9	-5	-1.5
1981 JUL	.1	-2.7	-.3	-.2	-.4	.6	.5
AUG	.1	2.9	-.2	-.2	-.1	1.0	-.3
SEP	-.1	.3	-.3	-.9	-.1	.0	1.3
OCT	-.3	.4	.0	.2	-.1	.2	.5
NOV	1.3	-1	-.1	-.4	-.1	.2	.3
DEC	-1.7	.1	.1	-.2	.3	.2	.4
1982 JAN	.1	-.4	-2.4	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.3	-.3	-.3	-.3	.3	.2
MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.3	-.5	.0	-.5	.3	-.5	-.5
JUL	-1.5	-.1	-.8			-.5	-1.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
1977	9.1	17.7	10.2	13.8	8.4	8.6
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	12.6	12.7	13.2	20.5	13.5	7.0
1980	10.6	7.5	9.2	25.8	9.9	7.6
1981	13.3	7.9	2.4	17.6	12.3	17.2
1980 III	2.5	-1.7	-5.8	3.5	2.0	5.8
IV	4.9	7.3	5.1	5.2	4.3	6.6
1981 I	3.5	-3.4	3.9	4.2	3.5	4.2
II	4.5	2.8	1.5	4.3	5.0	3.5
III	.4	3.2	-12.9	1.8	-.4	4.1
IV	2.1	3.1	13.9	3.4	1.3	2.6
1982 I	-.4	-5.7	-7.6	4.9	-.4	-.9
II	-2.7	7.7	-1.6	-3.5	-.1	-11.8
1981 JUL	-.9	2.2	-12.6	-.9	-1.0	.2
AUG	-2.5	1.2	-12.5	-1.4	-3.9	2.2
SEP	2.4	1.9	20.7	2.0	2.6	.0
OCT	.7	-1.0	12.9	1.2	.5	-.3
NOV	.9	2.8	-6.1	1.1	.2	3.9
DEC	.2	1.6	-8.1	1.9	.8	-1.5
1982 JAN	-1.1	-10.4	-3.8	1.6	-1.3	-.2
FEB	.7	4.2	4.2	1.6	.9	-1.1
MAR	-.3	1.3	3.3	1.3	-.6	-.8
APR	-.6	4.6	-2.1	-3.3	-.1	-1.6
MAY	-3.6	-.9	.0	-.5	-.5	-15.7
JUN	1.0	4.1	-8.9	-3.9	1.5	3.1
JUL	.9	-.6	2.3	-.7	1.3	.5

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	648.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.4
1980 III	3.3	2.9	3.1	3.7	3.2	4.2	3.1	2.9	3.0	959.0
IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	526.2
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	607.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	485.3
1982 I	2.3	1.2	-6	4.6	3.0	4.1	1.4	1.4	1.4	219.3
II	1.9	3.6	-1	.9	1.7	3.7	.4	.3	.4	
1981 JUL	.8	-3.2	1.3	2.1	.8	3.5	.2	.0	.2	1769.9
AUG	.5	3.7	-4	-1	.7	-1.7	-5	-4	-5	1685.3
SEP	3.6	4.4	.4	1.3	5.6	3.2	3.2	3.4	3.2	684.9
OCT	-5	2.0	.7	-3	-2.2	-2	-1	-2	-1	654.8
NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.9
DEC	1.0	-3	1.1	1.1	1.5	.6	.7	.8	.7	195.3
1982 JAN	.7	-5	-1.8	2.9	2.1	-1	.1	-1	.1	152.1
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	-6	-3	1.0	5.5	.7	.7	.7	300.1
APR	1.0	2.5	.0	.6	1.0	.7	.4	.4	.4	153.3
MAY	-5	-6	.0	.1	-1	-2.5	-1.5	-1.5	-1.5	610.2
JUN	.8	.1	.5	.3	1.4	.9	.9	.9	.9	
JUL	.3	.8	-7	.3	.2	.9	.5	.4	.5	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.6	38.6	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.5	39.3	37.7	38.9	37.6	41.9
1980 III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.7	39.6	37.9	39.3	37.8	42.0
1981 I	40.6	38.7	39.4	37.9	39.2	37.9	42.1
II	40.5	38.8	39.6	38.0	38.6	37.4	41.6
III	40.4	38.5	39.3	37.6	38.9	37.6	42.2
IV	40.0	38.1	38.8	37.5	38.8	37.4	41.7
1982 I	40.3	38.1	38.7	37.4	38.4	37.0	41.3
II	39.9	37.7	38.5	37.0	37.5	36.0	40.8
1981 JUL	40.2	38.7	39.7	37.8	38.7	37.5	41.5
AUG	40.5	38.5	39.3	37.5	39.3	37.7	43.2
SEP	40.6	38.2	38.9	37.5	38.8	37.6	41.7
OCT	40.4	38.5	39.2	37.7	38.1	37.4	40.0
NOV	40.3	38.1	38.7	37.6	39.0	37.7	41.8
DEC	39.4	37.8	38.6	37.3	39.5	37.3	43.4
1982 JAN	40.1	38.1	38.8	37.3	38.4	37.0	41.2
FEB	40.2	38.2	38.9	37.5	38.4	37.1	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.3	37.9	38.7	37.2	38.2	36.8	41.6
MAY	39.6	37.6	38.3	36.7	36.7	35.1	40.5
JUN	39.8	37.7	38.5	37.0	37.6	36.1	40.3
JUL	39.6	37.7	38.6	37.0	37.5	36.4	39.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.4	9.8	7.6	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.4	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.7	9.2	11.3	10.4	7.6	11.5	9.0
1981	12.2	11.8	14.0	12.5	12.9	12.4	11.2	9.7	16.5	11.5
1980 III	2.6	3.4	2.5	2.9	3.6	2.2	2.7	2.4	3.1	2.6
IV	3.3	2.8	2.8	3.4	4.0	2.8	3.0	2.2	4.3	2.6
1981 I	3.3	4.2	4.2	3.2	2.8	3.6	2.8	3.1	7.1	3.0
II	2.7	1.7	3.2	3.0	2.9	2.7	2.0	1.7	2.3	2.5
III	2.4	1.2	3.8	2.3	3.6	2.8	2.7	2.1	2.3	3.0
IV	2.9	5.1	3.1	3.1	2.4	4.2	2.9	1.5	1.1	2.5
1982 I	3.1	-7	4.6	3.4	-8	3.1	3.7	1.7	3.7	4.3
II	1.6	.4	2.7	1.7	-6	3.1	1.1	1.6	1.7	1.7
1981 JUL	.0	-3.4	1.3	.4	-1.3	-1.0	.5	1.2	1.1	1.0
AUG	1.7	3.0	1.9	1.0	3.9	3.5	1.2	.3	.0	1.2
SEP	.9	2.6	1.7	.8	-3	1.5	1.3	.5	.4	.7
OCT	.9	2.7	.5	1.5	-3	1.4	.8	.8	.2	.8
NOV	.9	-1.4	1.2	.6	2.1	.5	.9	.5	.7	1.2
DEC	.6	1.7	-2	.8	.7	1.0	.9	-3	.7	.1
1982 JAN	1.2	-1.6	2.9	1.6	-5	.6	2.0	.7	2.0	3.0
FEB	1.9	.3	1.4	1.7	-1	2.2	1.6	2.0	2.1	.8
MAR	-2	.4	1.4	-5	.5	.7	-8	-1.0	-1.0	.9
APR	.9	1.6	.6	1.0	1.1	1.4	.7	.6	.7	.6
MAY	.1	.8	.2	.4	-4.3	.6	.5	1.4	1.2	.1
JUN	.4	-6.1	1.8	.7	2.8	.3	.1	.2	.2	.5
JUL	.5	7.1	.8	1.0	.4	.6			.0	.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222500
1980 III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233240
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	6.7	14.3	14.4	14.3	229900
IV	12.7	11.8	13.9	9.8	9.7	12.1	14.0	13.9	14.0	176680
1982 I	11.3	9.7	12.4	8.5	8.5	8.8	12.7	13.0	12.6	233245
II	11.3	10.6	11.8	9.9	10.0	9.8	12.4	11.8	12.6	267805

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	-6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
II	3.1	4.1	2.6	2.3	3.3	3.5	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.6	4.3	2.7
1981 SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	3.1
OCT	1.0	-.1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-.2	.4	.7	2.5	1.3	.7	2.6	-.1
DEC	.4	-.8	.7	-.4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	2.3	.4	.1	5.4
APR	.5	.6	.6	.1	.9	.5	.5	.2	.4
MAY	1.4	2.2	.8	.5	1.4	1.4	1.5	2.7	1.2
JUN	1.0	2.2	.6	.4	.6	.4	.6	2.1	.1
JUL	.5	.6	.7	-.7	.3	.5	1.1	.7	.0
AUG	.5	-.8	.9	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.6	.8	.3	.1	1.6	4.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
II	119.9	96.6	77.4	103.5	93.2	78.7	90.5	156.8
III	119.6	96.7	76.3	103.3	93.2	79.0	92.4	157.6
1981 SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2
JUN	121.1	96.1	76.9	103.2	92.8	78.5	91.5	155.8
JUL	121.2	96.3	75.9	103.0	92.8	79.0	91.7	155.1
AUG	119.6	96.7	76.5	103.2	93.5	79.1	92.2	155.8
SEP	118.0	97.3	76.6	103.6	93.3	78.8	93.2	162.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
1981 SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.1	-.7	.5	1.0	.5	.6
AUG	.5	.3	.7	1.0	-.1	.8	.9	.5
SEP	.5	.7	-.2	.7	1.0	.4	.9	.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
II	102.8	74.7	75.6	120.1	96.3	93.3	96.1
III	102.4	73.8	74.5	120.5	96.7	93.3	96.1
1981 SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	96.1
MAY	102.9	74.8	75.4	120.3	96.2	93.3	96.1
JUN	102.9	74.3	75.1	120.8	96.1	93.0	96.2
JUL	102.5	73.9	74.2	120.7	96.6	92.9	96.2
AUG	102.3	74.0	74.6	120.0	96.9	93.3	96.2
SEP	102.5	73.5	74.7	120.6	96.7	93.7	95.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0
1980 III	2.3	3.0	2.9	2.2	4.2	2.6	2.6
IV	2.0	2.6	1.2	1.7	4.6	2.2	3.3
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5
1982 I	2.9	2.8	.7	1.1	3.3	2.9	3.9
II	1.5	2.8	.8	1.8	3.1	3.5	2.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
	TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.8	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1980 III	91.9	76.0	82.1	103.1	94.3	114.9
IV	92.5	75.5	81.9	105.8	94.5	116.4
1981 I	92.5	74.9	80.8	106.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.2	72.6	77.4	107.2	94.2	118.6
II	93.3	72.2	77.6	108.9	96.0	119.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	16.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1980 III	2.4	3.1	2.5	2.0	2.8	2.3	2.8	3.5
IV	3.3	3.6	2.7	3.4	2.0	1.7	1.9	1.2
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.8	1.4	1.2	2.1	-.7	-1.5	.3	-.2
II	1.4	1.2	1.5	1.9	-1.2	-2.1	.9	-.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.4	130.5	109.8	103.1	118.5	120.0	115.0	117.0
1979	114.8	131.9	113.3	106.7	132.5	136.4	122.9	125.6
1980	113.7	126.0	114.9	106.7	139.2	144.5	128.3	133.0
1981	113.4	124.1	115.0	106.6	134.9	138.6	128.3	132.7
1980 III	112.7	124.4	114.5	105.7	137.9	142.9	127.8	133.0
IV	113.8	126.0	114.8	106.8	137.4	141.9	127.3	131.5
1981 I	113.3	125.1	114.1	106.4	139.9	145.0	129.8	134.7
II	113.5	125.8	114.2	106.4	133.2	136.4	129.0	133.9
III	113.2	123.3	115.0	106.6	133.6	137.0	129.3	134.0
IV	113.7	122.3	116.5	107.2	133.0	136.2	125.1	128.3
1982 I	112.4	120.5	114.5	106.4	128.4	130.3	121.9	124.4
II	112.3	120.1	114.5	106.7	124.9	125.7	121.2	122.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.2	1.2	.2	.4	.9	1.8	.8	.8
III	.8	.8	4.3	.7	.4	.6	1.2	.4	1.3	-1.0
1981 SEP	.3	-.4	1.3	.5	.1	.2	-.1	-3.9	.5	-.5
OCT	.9	.4	7.2	1.6	.3	.6	.5	-3.1	.8	1.3
NOV	-.2	-.3	1.6	.6	.8	.1	.1	-1.0	.8	-.3
DEC	.4	.0	.0	.1	.2	-.2	-.1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.7	-.6	2.7	.3
FEB	.6	1.1	.0	.8	-.1	.3	.1	-.4	.6	.9
MAR	.5	.3	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.5	1.2	.0	.2	.0	.2	.1	-.1	-.1	.6
JUN	.3	.5	3.7	.7	.4	.0	.3	1.3	.7	1.3
JUL	.2	.2	1.3	.2	.0	.5	.9	1.1	.7	-1.6
AUG	-.1	-.1	.0	.1	.1	.0	.1	-1.8	.2	-.5
SEP	.7	-.1	1.4	-.3	.2	.2	.1	-.8	.2	-.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.5	83.6	93.9	81.6	66.0	82.8	97.0	111.6
III	102.6	81.2	83.5	93.6	81.4	66.2	82.5	97.5	109.5
1981 SEP	101.8	74.2	82.5	94.9	84.1	66.6	87.4	95.3	112.7
OCT	101.3	78.8	83.1	94.4	83.9	66.3	84.0	95.2	113.2
NOV	101.2	80.2	83.8	95.4	84.1	66.5	83.2	96.1	113.1
DEC	100.8	79.9	83.6	95.2	83.5	66.2	84.5	96.3	113.0
1982 JAN	100.6	79.5	84.0	96.1	83.1	66.9	83.4	98.2	112.6
FEB	101.2	79.0	84.2	95.5	82.9	66.6	82.6	98.2	113.0
MAR	101.0	78.8	84.4	95.1	82.5	66.6	82.8	97.9	112.9
APR	102.0	77.9	83.7	94.2	81.8	66.2	82.9	97.3	111.2
MAY	102.8	77.5	83.4	93.8	81.6	66.0	82.4	96.7	111.3
JUN	103.0	80.1	83.7	93.8	81.3	65.9	83.2	97.1	112.3
JUL	102.9	81.0	83.7	93.6	81.5	66.3	83.9	97.5	110.3
AUG	102.9	81.0	83.8	93.8	81.6	66.4	82.4	97.8	109.8
SEP	102.1	81.6	83.0	93.4	81.2	66.0	81.2	97.3	108.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1980 IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-.2	2.1	.2	2.2	1.7	2.2	1.2	2.4	1.2
III	.5	.6	.6	.8	1.2	1.5	.9	.8	.8
1981 SEP	.6	.3	.2	-1.2	1.0	.4	.0	.4	.1
OCT	-.1	2.6	5.4	1.2	.3	.9	1.9	.8	1.0
NOV	-1.5	.6	-.6	.5	.5	.0	.0	-.2	-.2
DEC	.7	.5	.0	.4	.6	.3	.2	.3	.6
1982 JAN	-.3	1.7	-1.1	2.6	.7	6.1	1.7	.5	.9
FEB	.8	.6	-.6	2.0	.4	.7	.1	.6	.5
MAR	-1.6	.1	.0	.0	.0	.9	-.2	.8	-.1
APR	1.0	1.4	-.5	.6	1.3	.3	1.0	1.1	.8
MAY	-.2	.4	1.4	.8	.2	1.2	.4	.6	.3
JUN	-.8	.6	-.1	1.0	.4	.6	.2	.3	.4
JUL	-.9	-.5	.3	-.1	.6	.7	.6	.1	.4
AUG	-.8	.8	.2	-.1	.1	.2	.1	.0	-.1
SEP	2.0	.2	-1.0	.2	.5	-.3	-.1	.9	.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1980 IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	108.3	96.4	72.4	87.2	74.9	105.3	106.1	109.1	89.5
III	107.9	96.2	72.2	87.2	75.1	106.0	106.2	109.1	89.5
1981 SEP	114.7	93.0	73.0	83.9	75.0	99.3	105.3	108.8	89.9
OCT	113.6	94.6	76.3	84.1	74.6	99.4	106.4	108.7	90.0
NOV	112.1	95.4	76.0	84.6	75.1	99.6	106.6	108.8	90.0
DEC	112.3	95.4	75.6	84.6	75.2	99.5	106.4	108.6	90.2
1982 JAN	111.2	96.4	74.3	86.2	75.2	104.8	107.4	108.4	90.4
FEB	111.4	96.4	73.5	87.4	75.1	104.9	106.9	108.5	90.3
MAR	109.1	96.0	73.1	87.1	74.8	105.4	106.1	108.9	89.8
APR	109.1	96.4	72.0	86.8	75.0	104.7	106.2	109.1	89.6
MAY	108.4	96.3	72.7	87.1	74.8	105.4	106.1	109.2	89.5
JUN	107.2	96.5	72.4	87.7	74.8	105.7	105.9	109.1	89.5
JUL	107.9	95.8	72.5	87.3	75.1	106.1	106.3	108.9	89.7
AUG	107.2	96.6	72.7	87.3	75.2	106.4	106.5	109.0	89.6
SEP	108.6	96.2	71.5	86.9	75.1	105.4	105.7	109.3	89.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.8	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.2	5.2	4.3	7.0	6.3	7.1
1979	25.5	11.2	9.4	8.5	5.6	5.4	8.6	11.0	7.6	8.6
1980	2.0	13.4	23.4	13.4	9.6	13.6	12.9	11.7	13.1	12.5
1981	-5	8.2	25.1	10.5	10.3	8.7	10.7	10.9	11.6	13.3
1980 III	1.0	-6.6	5.9	2.2	6.5	1.7	2.4	3.4	2.8	3.5
IV	8.8	.4	5.8	1.7	4.0	.6	1.9	3.6	2.8	3.7
1981 I	-13.1	-3.9	5.0	2.2	.6	1.7	1.6	2.5	1.5	2.4
II	4.1	17.6	7.0	1.4	.1	2.8	2.6	2.6	3.5	3.8
III	3.1	5.5	7.4	3.1	4.7	2.1	4.7	2.5	3.9	4.4
IV	2.4	-10.5	1.4	7.5	4.8	5.2	3.7	.3	2.2	1.2
1982 I	-6.0	4.2	5.4	3.9	3.6	2.2	2.7	5.0	3.5	3.6
II	8.3	22.0	4.8	1.3	-6.5	6.0	2.2	2.1	1.6	3.0
1981 JUL	1.1	5.9	9.9	1.2	.2	.4	2.5	1.7	.1	2.9
AUG	2.0	-5.7	-10.4	-.7	3.4	3.1	.4	-.6	1.0	-1.2
SEP	1.4	-.4	4.2	4.5	2.5	2.2	1.4	.8	5.2	2.6
OCT	-.9	-.2	1.5	2.3	-1.5	2.4	1.8	.2	-2.4	-.8
NOV	1.4	-13.0	1.0	2.3	4.8	.6	-.3	-.6	.6	.7
DEC	2.4	1.5	.7	2.4	.8	-.5	2.9	.8	1.7	.5
1982 JAN	-11.8	-1.9	4.5	.6	1.9	.7	.5	3.7	2.4	.0
FEB	6.5	.6	-.7	1.0	-1.2	1.7	-.5	1.5	-.8	2.2
MAR	.2	29.7	1.5	.6	1.1	1.5	2.0	-.2	.7	4.8
APR	4.7	1.7	2.7	1.5	-3.2	3.8	1.0	1.7	.6	.6
MAY	-1.2	6.2	-1.1	-2.8	-6.4	.4	-1.2	-.6	.3	-2.5
JUN	5.8	-7.6	5.9	3.2	1.8	1.1	2.7	1.0	1.6	.9
JUL	.0	-3.1	9.3	3.8	1.2	2.3	1.3	.8	.5	.3

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1980 III	2.2	4.7	-2.8	-.8	2.8	3.5	6.0	3.3	-4.1	2.2
IV	1.0	8.9	7.1	7.4	1.6	1.4	6.9	-3.1	2.5	3.8
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-.8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	2.4	-5.8	16.3	-1.5	2.2	2.8	8.7	9.9	3.2	3.0
II	-4.8	6.8	-9.2	-3.1	-.8	-2.3	-.9	-20.7	-1.0	1.5
1981 AUG	2.1	-3.4	-.1	.1	1.7	5.7	-.6	27.1	-1.4	1.5
SEP	-1.8	-2.3	-3.2	-.1	1.4	-5.9	-1.8	-20.3	5.2	-2.1
OCT	-.1	1.4	.1	.4	1.9	-.4	-4.6	-7.6	-6.2	1.9
NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.8	-.1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	5.5	-5.2	20.4	.5	1.9	-1.2	8.7	-1.1	1.2	.7
FEB	-4.4	.7	.1	-2.1	-2.3	.1	2.8	6.8	2.0	3.7
MAR	-2.1	.2	-14.1	-.9	1.4	-3.8	-1.6	-11.6	-1.1	-1.7
APR	-2.0	5.0	2.7	-2.0	-1.7	-2.2	.6	-15.1	1.3	-.7
MAY	-.2	1.1	-9.0	-.8	1.6	.2	-2.5	-4.5	-4.8	1.6
JUN	.5	1.9	13.5	2.4	-.9	4.4	3.8	7.2	2.9	3.4
JUL	3.3	-1.0	-12.6	.3	3.5	2.9	.1	14.4	4.4	-.6
AUG	-.1	-4.7	13.8	-1.3	-2.3	-1.9	-3.4	-7.6	-2.5	.0

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1980 IV	155.6	20677.3	2425.2	3588.1	1652.1	7669.5	6420.5	1012.9	3587.5
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	140.9	20361.2	1858.5	3948.1	2152.8	7202.7	6684.7	1236.6	3591.7
II	162.9	22513.4	2874.1	3688.8	1885.5	7048.8	8123.8	1198.7	4963.6
III		20715.6	2753.5	3521.2	1720.7	6828.8	6804.5	1047.5	3950.2
1981 SEP	146.5	6806.3	864.1	1289.2	510.0	2284.6	2117.4	423.9	1136.6
OCT	155.4	7218.5	936.6	1241.5	532.3	2455.0	2337.0	455.8	1211.6
NOV	160.6	7633.9	1002.0	1380.4	621.1	2544.0	2433.2	424.1	1393.8
DEC	143.7	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	119.8	6000.0	537.9	1259.7	721.5	2228.1	1778.2	384.7	831.9
FEB	140.9	6757.4	599.5	1329.7	764.5	2318.6	2284.7	403.0	1288.3
MAR	162.1	7603.8	721.1	1358.7	666.8	2656.0	2620.8	448.9	1471.5
APR	154.3	7138.2	759.3	1227.8	619.8	2300.2	2569.1	386.4	1533.6
MAY	163.2	7478.2	963.5	1244.0	530.1	2375.9	2654.1	407.5	1587.1
JUN	171.3	7897.0	1151.3	1217.0	535.6	2372.7	2900.6	404.8	1842.9
JUL	141.6	6805.0	959.6	1132.4	526.0	2302.9	2129.6	381.2	1125.6
AUG	134.4	6420.2	828.4	1149.1	617.4	2206.9	2003.9	300.1	1182.7
SEP		7490.4	965.5	1239.7	577.3	2319.0	2671.0	366.2	1641.9

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1980 IV	2.2	14.2	22.0	.6	2.5	16.5	15.3	5.4	21.3
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	-3	1.4	.9	-4	5.2	-9.4	20.4	9.1	31.1
II	-7	.5	14.7	-1.8	6.9	-15.3	16.6	-8.3	34.3
III		6.2	16.9	-1.9	15.2	-1.7	16.3	-15.1	33.6
1981 SEP	1.6	8.9	16.7	9.0	6.6	-3.3	17.8	46.9	15.5
OCT	-6.8	-6	-1.5	2.8	8.1	-9.1	5.3	27.2	-3.7
NOV	2.7	10.8	39.6	14.7	16.9	-1.9	11.9	36.8	9.9
DEC	-1	4.6	5.7	8.7	-3.6	-2.6	9.0	28.4	2.4
1982 JAN	-13.9	-10.0	-17.0	-10.4	2.3	-15.8	1.3	5.7	4.5
FEB	7.2	6.1	4.6	1.9	7.7	-8.9	35.5	15.2	55.7
MAR	5.7	8.0	16.0	8.5	5.6	-3.7	24.3	7.1	32.0
APR	.7	1.5	28.3	2.9	2.8	-15.5	14.9	-11.9	31.2
MAY	1.4	2.2	10.7	1.3	7.7	-9.6	14.9	-3.4	30.6
JUN	-3.8	-2.0	10.3	-8.9	11.3	-20.1	19.7	-9.5	40.6
JUL	-2.2	1.0	37.5	-2.2	8.6	-9.2	3.7	-15.3	12.1
AUG	6.3	7.6	4.5	.8	23.7	3.8	19.3	-16.7	45.0
SEP		10.1	11.7	-3.8	13.2	1.5	26.1	-13.6	44.5

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1980 IV	172.3	18544.8	1495.2	2942.1	1691.7	3146.6	10740.2	2815.1	3936.0
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3823.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.7	17479.5	1146.0	2353.8	1637.3	3186.1	10563.1	2821.9	3426.4
II	155.0	18062.3	1280.4	2089.7	1056.4	2960.8	11484.4	2703.3	4704.4
III		16368.8	1239.0	2248.6	1243.8	2877.8	9761.8	2259.9	3521.3
1981 SEP	171.2	6624.7	437.4	929.0	570.3	1301.4	3876.2	1063.8	1290.1
OCT	176.6	6804.3	490.6	987.3	587.6	1284.6	3941.7	1105.7	1277.0
NOV	173.3	6491.9	452.4	760.8	394.6	1221.2	3976.0	1012.3	1318.8
DEC	149.5	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.5	4960.4	334.3	709.6	475.0	980.7	2870.1	829.4	800.1
FEB	143.3	5824.3	357.0	834.6	608.7	1032.0	3521.6	894.7	1208.8
MAR	171.2	6694.8	454.7	809.6	553.6	1173.4	4171.4	1097.8	1417.5
APR	160.2	6129.0	401.9	648.2	349.6	1067.7	3924.6	943.4	1573.2
MAY	153.9	5896.3	418.2	658.0	324.2	977.0	3759.6	883.2	1570.9
JUN	150.8	6037.0	460.3	783.5	382.6	916.1	3800.2	876.7	1560.3
JUL	134.8	5554.2	420.4	819.7	477.2	991.9	3250.0	758.6	1144.6
AUG	132.8	5362.8	427.2	752.5	428.4	892.8	3213.3	748.8	1114.1
SEP		5451.8	391.4	676.4	338.2	993.1	3298.5	752.5	1262.6

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1980 IV	-2.1	10.2	28.1	23.2	26.0	-9.2	11.6	16.7	.9
1981 I	-9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.9	-7.7	-5.1	-21.4	-17.5	-3.9	-5.8	-7.9	-8.2
II	-17.8	-17.3	-5.6	-36.5	-51.2	-27.5	-10.8	-19.5	-5.4
III		-14.2	-5.7	-26.4	-39.0	-19.4	-10.5	-25.3	-2.8
1981 SEP	14.8	22.9	31.3	-17.0	-22.3	50.8	29.1	31.4	32.3
OCT	-7.5	-1	-4.7	-15.3	-15.1	7.9	2.3	6.5	-8.1
NOV	1.6	8.3	-6.4	-10.5	-17.7	24.4	10.3	11.5	-2.1
DEC	-3.7	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.4	-17.4	-17.9	-36.2	-36.3	-2.1	-16.0	-13.7	-25.8
FEB	-10.3	-3.5	-4	-6.7	12.3	-4.8	-3.0	-5.5	-5.9
MAR	-6.9	-3.0	3.0	-17.9	-20.5	-4.6	.1	-5.1	3.5
APR	-14.7	-14.5	-8.9	-41.6	-49.5	-20.3	-6.8	-13.5	1.0
MAY	-14.7	-16.7	-1.9	-41.3	-56.5	-28.1	-8.4	-18.1	-1.5
JUN	-23.5	-20.3	-5.9	-26.2	-47.4	-34.0	-16.5	-26.4	-14.3
JUL	-21.9	-17.3	-13.7	-20.4	-26.4	-16.7	-17.0	-30.3	-15.0
AUG	-4.9	-6.7	9.8	-31.3	-47.8	-17.4	3.2	-14.4	13.0
SEP		-17.7	-10.5	-27.2	-40.7	-23.7	-14.9	-29.3	-2.1

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1980 III	19469	843	366	1015	1337	3561	298	138	212	23678
IV	20640	839	411	1033	1353	3636	317	135	216	24944
1981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20508	950	356	1013	1498	3817	411	139	285	25160
II	21536	926	314	1097	1624	3961	395	143	306	26341

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
1980 III	7.5	1.9	-24.8	6.1	1.1	-9	-3.2	13.1	-20.0	5.7
IV	6.0	-5	12.3	1.8	1.2	2.1	6.4	-2.2	1.9	5.3
1981 I	-1.8	11.9	3.9	.9	-10.5	-5	10.4	-5.2	9.3	-1.4
II	6.0	-2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.7	.7	-30.9	-5.4	-1.6	-5.8	9.0	-4.8	.0	-3.8
II	5.0	-2.5	-11.8	8.3	8.4	3.8	-3.9	2.9	7.4	4.7

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1980 III	16821	1160	1746	865	2238	212	67	120	-214	23443
IV	17789	1213	1712	888	2455	216	67	121	-132	24593
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1942	936	2933	250	67	130	-177	27507
III	19989	1208	2244	977	3071	339	70	131	-187	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16962	1272	2178	895	2904	285	71	143	-230	24940
II	16839	1274	2745	824	3327	306	74	143	-221	25753

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1980 III	.0	5.3	-3.2	2.0	4.9	-20.0	1.5	1.7	42.7	.6
IV	5.8	4.6	-1.9	2.7	9.7	1.9	.0	.8	-38.3	4.9
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.4
1982 I	-8.7	1.4	8.4	-5.7	-6	.0	2.9	7.5	17.3	-5.5
II	-7	.2	26.0	-7.9	14.6	7.4	4.2	.0	-3.9	3.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3546	-322	-1822	118	-3717	340	-4	391	-171	220
II	4697	-348	-2431	273	-4515	321	0	406	182	588

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.2	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.4	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.7	6.3	4.4	18.1	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.5	4.2	3.2	14.5	12.2
1980 IV	9.7	9.7	8.7	16.5	10.7	3.3	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.5	1.3	-.1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.3	1.2	-.4	3.8	.5
III	7.5	4.6	3.4	14.6	12.1	1.2	-1.0	-1.5	4.1	5.7
IV	3.5	-2.7	-4.1	15.9	17.1	-.6	-2.9	-2.7	4.7	6.1
1982 I	4.4	1.5	-.1	18.2	17.6	2.5	4.0	3.5	4.5	4.4
II	.3	1.8	2.1	17.6	18.7	-2.7	1.9	2.9	3.2	1.5
III	.1	.0	1.8	13.8	14.4	-.9	-2.6	-1.6	.8	1.8
1981 OCT	5.6	-4.3	-5.0	13.8	13.4	-.8	-1.9	-1.8	.7	.7
NOV	2.3	-6.6	-7.2	16.0	17.4	-1.5	-.7	-.4	3.0	3.7
DEC	2.6	2.6	-.1	17.7	20.4	1.6	8.1	6.5	2.4	3.5
1982 JAN	6.5	2.7	.5	18.7	17.0	2.8	.1	.1	1.1	-.6
FEB	4.8	1.2	-.3	18.2	16.4	-.1	-1.5	-.9	.7	1.3
MAR	1.8	.4	-.5	17.6	19.6	-2.3	.0	-.1	.9	1.9
APR	3.1	-.2	-.5	16.8	18.6	.3	1.7	2.1	1.0	-.3
MAY	-2.1	2.6	2.6	18.4	19.7	-2.7	1.9	2.1	2.0	-.2
JUN	-.2	3.1	4.1	17.5	17.9	1.1	-1.9	-.8	.3	.7
JUL	1.0	-2.9	-.8	14.7	15.8	1.6	-1.2	-1.3	-.1	.8
AUG	1.4	-.6	1.2	13.7	13.9	.6	-1.6	-.8	-.2	.3
SEP	-2.2	3.7	5.1	13.0	13.6	-2.8	-.7	.3	.6	1.2
OCT		5.0	6.6	12.3	13.6		-.2	.1	.1	.7

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	19509	37289
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	22495	41494
1979	-679	751	1628	1.008	11.23	125260	17709	82087	26102	54008
1980	143	1012	2242	1.007	12.13	139299	17645	96275	29650	64353
1981	341	-7	1121	1.009	17.62	185665	17954	130809	32290	91305
1980 IV	80	588	845	1.007	12.45	139299	17645	96275	29650	64353
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	30853	70024
II	-661	1139	1242	1.007	17.55	152870	18705	108650	31754	74372
III	-56	-923	-620	1.013	19.38	164892	19993	118752	32504	83356
IV	1374	1085	1193	1.009	16.77	185665	17954	130809	32290	91305
1982 I	-1402	-432	-205	1.009	14.28	187074	17131	130238	32434	90042
II	-42	-231	-287	1.004	15.07	185411	15690	129350	32010	89978
III	864	-2277	-1718	1.000	14.70	188062	16986	131443	31362	92350
1981 OCT	-190	-134	16	1.007	18.64	165566	19817	119736	32551	84429
NOV	1748	626	598	1.007	16.78	183679	18370	127236	32006	88535
DEC	-184	592	579	1.013	14.90	185665	17954	130809	32290	91305
1982 JAN	-73	-907	-904	1.009	13.85	183982	18532	127681	32521	87839
FEB	-797	-179	-305	1.010	14.06	185397	18198	127670	32491	87685
MAR	-532	654	1004	1.007	14.93	187074	17131	130238	32434	90042
APR	553	-587	-941	1.011	14.73	186145	17297	129069	32358	88835
MAY	-651	104	246	1.000	14.98	184416	16142	128203	32236	88177
JUN	56	253	408	1.000	15.50	185411	15690	129350	32010	89978
JUL	344	-1187	-1030	1.000	15.62	183728	15849	127938	31573	88869
AUG	593	-66	143	1.000	15.12	186274	16455	130336	31473	91137
SEP	-73	-1023	-831	1.000	13.37	188062	16986	131443	31362	92350
OCT	-193					188065	17762	131037	31162	92526

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	5537	2470	8007	7514	1201	5072	3143	78	25014
1978	7670	2820	10490	7205	636	4648	6980	4	29963
1979	6159	2125	8284	6481	587	2812	4502	-8	22658
1980	5913	5475	11388	8632	439	3718	5362	215	29753
1981	12784	-35	12749	12509	361	6255	6159	42	38072
1980 IV	3187	950	4137	2032	122	644	1742	34	8711
1981 I	714	1035	1749	2264	-60	1414	1545	80	6992
II	-602	620	18	2638	151	1642	2356	-9	6794
III	766	500	1266	3444	16	888	1241	-26	6829
IV	11906	-2190	9716	4163	254	2311	1017	-3	17457
1982 I	338	-1325	-987	3663	215	2108	666	-32	5633
II	939	775	1714	2706	157	476	584	148	5784
III	1000	2675	3675	4058	245	1727	571	118	10393

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1980 IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
1981 SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.85	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.65	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.10

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1980 IV	1.184	2.825	.288	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
II	1.245	2.215	.198	.523	.624	5.101	123.2
III	1.250	2.155	.180	.503	.591	4.828	122.5
1981 OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.260	.211	.533	.665	5.327	119.6
DEC	1.185	2.257	.208	.525	.654	5.422	119.4
1982 JAN	1.192	2.249	.205	.520	.647	5.306	119.7
FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1
APR	1.225	2.172	.196	.511	.625	5.023	121.2
MAY	1.234	2.234	.205	.533	.633	5.204	122.8
JUN	1.275	2.240	.194	.525	.614	5.076	125.6
JUL	1.270	2.203	.185	.515	.606	4.982	124.7
AUG	1.245	2.148	.180	.502	.590	4.809	122.0
SEP	1.235	2.114	.175	.493	.577	4.692	120.7
OCT	1.230	2.086	.172	.486	.566	4.530	119.7

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1980 III	295	-605	558	316	1090	-631	775	-333
IV	-245	-1235	-177	493	1301	-734	1060	-261
1981 I	410	-1460	-375	279	1629	-454	1454	-66
II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-211	345	4532	-648	4229	-201
II	-75	-725	7	120	3569	-910	2779	-609

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

Current Economic Analysis

December 1982

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of November Data Releases

Based on data available as of December 13, 1982)¹

Summary

The rate at which the economy is falling appears to have slowed down in the third quarter. At the same time, inflation and interest rates have declined substantially. Economic recovery however, will depend upon major sectors of the economy that have not yet improved significantly, in spite of the lower inflation and interest rates. Most importantly for the near-term, consumer demand has remained weak and business inventories remain at high levels relative to sales. The resulting incentive for firms to implement further layoffs can only reinforce the already pessimistic consumer mood. External demand had recovered somewhat through the spring and summer months, but the faltering U.S. economy and weak demand throughout the Western industrialized nations have led to a renewed decline in external demand. Business expenditures on plant and equipment remain depressed. Residential construction is the only major sector of the economy that has exhibited any signs of recovery in the past few months.

- Real **gross national expenditure** declined 1.0 per cent in the third quarter, compared to an average of about 2.0 per cent in the first two quarters.
- **Real Domestic Product** declined by 0.9 per cent in September following a brief upturn in August. Manufacturing output retreated by 4.8 per cent in September, as the auto industry began to retrench anew in line with most other durable goods industries.
- The indicators of **personal expenditure** on retail goods declined by 0.2 per cent in volume in September. The weakness was most prevalent in semi-durable goods, off 2.0 per cent. Sales of durable goods have stabilized since May, although demand for consumer credit continues to weaken.
- The **Labour Force Survey** recorded a 0.5 per cent decline in employment in November as job losses have slowed in the last three months due to an upturn in service industries. Employment declines were increasingly concentrated in goods-producing industries, notably manufacturing, and among family heads. A decline in the labour force served to hold the unemployment rate at 12.7 per cent in November.

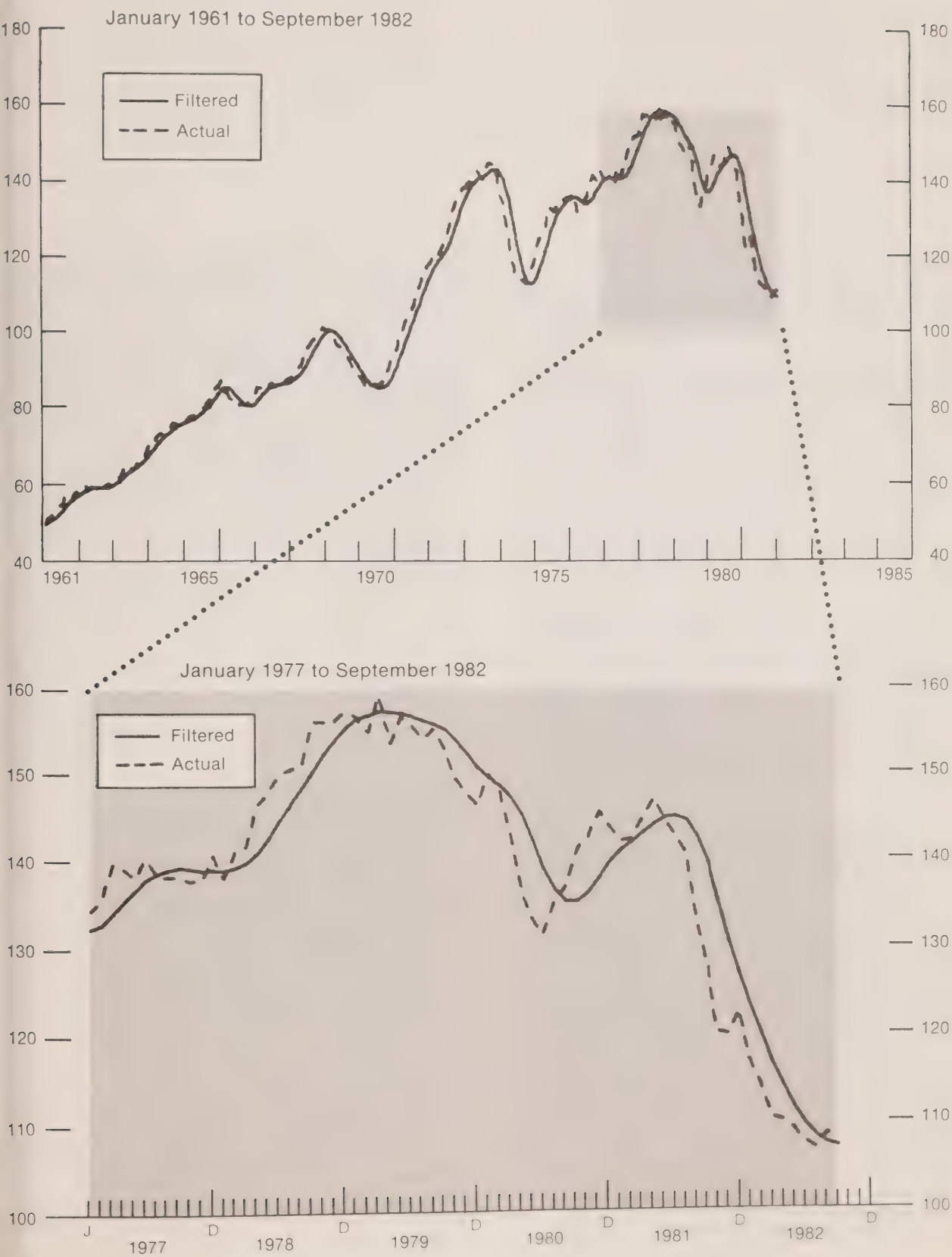
- **Wage settlements** negotiated in the third quarter continued to moderate in most sectors of the economy from the peak rates of increase recorded in the fourth quarter of 1981. Wage settlements eased to 8.8 per cent from 11.8 per cent at annual rates, with the most marked declines evident in agreements with COLA clauses in the commercial sector.
- **Housing starts** recovered from a trough of 86,000 units in August to 108,000 in September and 131,000 in October. Lower mortgage rates, coupled with numerous government aid programs, have boosted starts of single homes by 16,000 units since August. The recovery for multiple units has been more hesitant, as the vacancy rate for new multiple units continues to increase.
- The trend-cycle component of merchandise **exports** declined by 0.6 per cent following six months of recovery, as exports dropped by 12.0 per cent in October. The reversal largely reflects a rapid deterioration in the auto sector, while international demand continues to weaken for most crude materials, notably metal ores. Merchandise **imports** slumped by 14.6 per cent in October, as the trend of import demand has also turned negative after firming during the summer months. Cut-backs in demand for motor vehicle products and industrial machinery augur continuing weak industrial activity in Canada in the fourth quarter.
- The indicators of demand in the **manufacturing** sector fell sharply in September, following a brief upturn concentrated in the auto industry in August. New orders declined 5.4 per cent in volume, while real shipments slumped by 5.1 per cent. The drop in demand, together with an easing in the rate of inventory liquidation, helped to boost the constant dollar inventory-to-shipments ratio to 2.27 in September, compared to 2.17 in August and 1.8 in the United States manufacturing industry in August.
- The **Consumer Price Index** rose 0.6 per cent in October, as lower food prices and restrained increases for most durable and semi-durable goods continued to moderate the average monthly rate of increase of the CPI to about 0.5 per cent since June. A further weakening in food prices, as well as slumping prices for industrial commodities, helped to reduce the ISPI by 0.2 per cent and the Raw Materials Price Index by 1.0 per cent in October. These indices had risen noticeably in September, although this increase was largely confined to energy prices.

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

The rate of decline of the leading indicator continued to ease in September, and, after an increase of 1.25 per cent in August, the non-filtered version was unchanged in September. This indicates that although the likelihood of a recovery has increased, it is still too early to be confident about such a development. The leading indicator declined by only 0.29 per cent in September from 108.85 to 108.54, as five components increased. The most encouraging factor for a firming of activity in the first quarter is a probable upturn in residential construction activity. The steady improvement of longer-term indicators, such as profit margins and the stock market, is also a favourable develop-

ment. The determining element, however, remains consumer demand, which has given few signs of recovery up to now as real incomes contract and job prospects deteriorate. The outlook for personal expenditure is clouded by the increase in federal personal income taxes, due to higher unemployment insurance premiums and the limited indexation of the personal income tax structure, and by the large cutbacks in wages in the public sector in Quebec which will take effect in the first quarter. At the same time, inventory levels remain very high entering the fourth quarter, and new orders for durable goods, shipments, employment, and the average workweek recorded marked declines.

Figure 1
The Canadian Composite Leading Index
 1971=100



The Canadian Composite Leading Indicator

The indicators of personal expenditure displayed little strength in September, as the trend continued to decline for furniture and appliances (-0.75 per cent) and was virtually unchanged for new motor vehicles (+0.01 per cent). The non-filtered¹ version of these indicators, however, recorded increases for the second consecutive month, which can be partly attributed to the temporary stimulus of rebates offered by manufacturers of major appliances, and by retailers of passenger cars. The climate of uncertainty created by the persistent drop in employment and the reduction in real incomes has limited the demand for consumer credit. Consumer credit outstanding excluding credit unions declined for the eighth straight month in September, and is down 3.4 per cent since January. Demand for non-durables and semi-durables continued to be very weak in September.

The rate of descent of the index of residential construction² (-6.53 per cent) began to ease in September, as the non-filtered version registered its first significant gain (+8.7 per cent) since the end of 1981. The real value of building permits recovered by 10.6 per cent in September, reflecting the impetus given by aid programs for housing and by lower mortgage rates. The value of building permits has risen by 26 per cent since the trough in June, although it remains well below the levels registered during the winter of

1981-1982. The number of housing starts in urban centres declined by 2.8 per cent in September to 69,000 units.

The recent firming of the leading indicators in the manufacturing sector lost ground in September due to the indicators of demand. After three consecutive increases, new orders for durable goods declined by 0.42 per cent, and the increase in shipments which appeared in August slowed to +0.01 per cent in September. Most of this reversal seems due to the automobile sector, where production, exports and imports began to retrench sharply beginning in September. New orders related to household demand also showed accentuated weakness after the drop in retail activity since August. The negative trend in the industries related to construction activity seemed, however, to be slowing substantially. The ratio of shipments to finished goods inventories continued to increase for the second straight month in September (+0.01 per cent), as the process of inventory correction accelerated.

Leading Indicators

	Percentage Change in September
Composite Leading Index (1971=100)	-0.29
1. Average Workweek - Manufacturing (Hours)	-0.29†
2. Residential Construction Index (1971=100)	-6.53
3. United States Composite Leading Index (1967=100)	+0.76
4. Money Supply (M1) (\$1971 Millions)	-1.08
5. New Orders - Durable Products Industries (\$1971 Millions)	-0.42
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-0.75
7. New Motor Vehicle Sales (\$1971 Millions)	+0.01
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+0.37
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+0.14*

* Net Change

†Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

¹ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

All references to leading indicators are to filtered data unless otherwise stated.

² This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

The drop in the average workweek in manufacturing was more pronounced in September, falling from -0.13 per cent to -0.29 per cent, while the most recent data available on employment (in the Labour Force Survey) confirm the accentuated weakness in this sector. About 79,000 jobs were lost in manufacturing between September and November. Profit margins, however, have continued to be more favourable as the percentage change in price per unit labour cost recovered by 0.14, moving from -0.88 per cent to -0.74 per cent. In September, this indicator rose to -0.24 per cent in the non-filtered version, in part due to a reversal in unit labour costs, where the revised filtered data has declined since August. This is the first drop recorded since April 1978.

The real money supply (M1) declined substantially in September (-1.08 per cent), as the non-filtered version registered only a marginal gain (+0.1 per cent), after a string of declines. This downward trend in part reflects the uncertainty facing households in the current economic situation. Personal loans at chartered banks declined sharply during August and September and the savings rate increased to a record 13 per cent in the third quarter. The Toronto stock price index registered its first increase (+0.37 per cent) following fifteen consecutive declines.

The leading indicator for the United States continued to be one of the most positive components. The U.S. leading indicator increased by 0.76 per cent in September, the fourth consecutive monthly gain. The increase was largely attributable to the stock market and financial indicators such as liquid assets, prices, and the money supply (M2), although the index of building permits also strengthened. Despite these favourable signs, the coincident indicators continued to retreat, as consumer demand for goods and business investment weakened, while inventories declined further. The hesitant nature of the recovery in the United States contributed to the marked drop of exports to the U.S. in September and October.

Output

Aggregate output declined sharply again in September, following a brief upturn in August related to a temporary surge in auto assemblies. The motor vehicle industry led the retrenchment in September, although diffuse declines in manufacturing output reflect the ongoing recession in final demand and the high level of inventories in most industries. The percentage of all industries recording an upward trend in output rose from 32.1 to 35.2, however, as service-producing industries

have begun to recover. Employment data up to November presage a further firming in services and accentuated cutbacks in goods-production in the fourth quarter.

Real domestic output fell 0.9 per cent in September, reversing a similar gain in August. The decline largely originated in a 4.8 per cent cutback in manufacturing output following a 4.1 per cent upturn in August that largely reflected a temporary surge in auto production. With the settlement of the labour contract between General Motors and the UAW, and waning auto sales in the U.S., output of motor vehicles was slashed nearly 30 per cent in September, as the industry moved aggressively to re-align output and demand and reduce unwanted stocks. The drop in automotive output accounted for slightly over half of the decline in manufacturing activity. Production was also significantly curtailed in a wide range of industries where stock-to-sales ratios remain very high, notably iron and steel (-19.6 per cent), metal fabricating (-5.2 per cent), machinery (-5.5 per cent), and non-metallic minerals (-2.6 per cent) within durable goods (-8.0 per cent in total), which augurs poorly for business investment and export demand in the short-term. Output of non-durable goods weakened by 1.4 per cent in aggregate, principally in industries oriented to consumer demand such as food and beverages (-1.8 per cent), clothing (-11.0 per cent), and furniture (-5.5 per cent). Output in these industries had firmed during the summer months, presumably on the expectation of a turnaround in retail sales. The continued weakness of consumer outlays, however, and the desire of retailers to keep their inventories relatively low entering the Christmas buying season, has contributed to this renewed downturn.

Outside of the manufacturing sector, output was little changed in most industries. A slight recovery in primary industries followed the steep cutbacks in the summer, although demand for most forestry, mining and agricultural products remains very weak. Construction activity slumped a further 1.4 per cent, as the lagged effect of the steep drop in housing starts in the summer has sharply depressed new house-building activity in August and September. Output in service-producing industries edged up 0.1 per cent due to gains in public administration. The filtered trend for service industries had turned negative in the first quarter, the first downturn in services in the post-war era. Output in financial (-0.2 per cent) and community, business, and personal services (-0.1 per cent) continued to decline slowly, although increased employment in service industries from September to November in the Labour Force Survey portends some upward trend in activity.

Households

Consumer demand for retail goods declined slightly in September, despite a further rally in passenger cars sales in the month. The renewed weakness in demand was concentrated in semi-durable and non-durable goods as sales of most durable goods were stimulated by lower interest rates and temporary rebates. There are signs, however, that consumers remain hesitant to acquire new debt even at reduced interest rates, as personal loans and auto sales contracted again in October. The weakness in non-durable goods is consistent with the rapid erosion in nominal labour income in the second and third quarters. The personal savings rate remains at high levels, and concern over a further deterioration of labour market conditions was apparently well-justified in October and November. Employment fell steadily through to November, although an easing in labour force participation helped to limit the increase in the unemployment rate. The prospect for disposable incomes was dimmed by the increase in income taxes and the cut in wages that are scheduled for January 1, 1983 by the federal and Quebec governments respectively. Housing starts have begun to recover from their trough attained in August, as demand for single-family dwellings in particular has been boosted by an improvement in affordability, notably lower mortgage rates and government subsidies.

The Labour Force Survey shows that, although the rate of loss of jobs slowed in September (−0.2 per cent) and October (−0.2 per cent), this trend did not continue in November, when employment fell 0.5 per cent. When the three months beginning in September are considered as a whole, however, the job loss rate shows a decrease (to −0.9 per cent) between August and November from −1.6 per cent between May and August). This easing can be attributed to the improved employment situation in the service industries (+0.4 per cent as opposed to −1.2 per cent) and agriculture. Job losses continued at as rapid a rate as in the preceding three months in goods-producing industries excluding agriculture (−3.5 per cent), with manufacturing (−4.1 per cent) accounting for much of the drop. Of all the industries in Canada, manufacturing (−79,000) and the trade industries (−41,000) were hardest hit, in part because of the accentuated weakness in household demand in recent months.

The breakdown by province reveals an uneven distribution of the weakness across the country. Ontario remained the hardest-hit province (with job losses reaching 58,000

between August and November, compared with 102,000 in the preceding three months), followed by British Columbia (−17,000). Alberta and the Atlantic Provinces all lost more jobs than they had in the summer months. On the other hand, employment increased in Saskatchewan (+7,000) and Quebec (+28,000). Although the situation in Quebec deteriorated more quickly than in the rest of Canada in the primary and trade industries, employment remained almost stable in manufacturing and actually increased in construction and finance, insurance and real estate. However, there is little hope of sustained improvement in Quebec's employment situation before next summer at the earliest, because of the public sector wage cuts that will take place in the first quarter. The growth of employment in the primary, transportation and service industries in Alberta and British Columbia did little to compensate for the lost jobs in manufacturing, construction and finance, insurance and real estate.

By age group and sex, the drop in employment in November continued to have a greater effect on men aged twenty-five years and over (−31,000), just as it had in September and October. Since November 1981, this group has shown the largest increase in its unemployment rate (from 5.2 per cent to 10.4 per cent of the labour force). Employment among women in the same age group also fell in November (−17,000), with the result that the employment trend of this group is now negative. Labour force estimates according to family status have reflected this trend's reversal since August, with unemployment becoming more concentrated in the heads of family groups. This movement helped to reduce household demand in the third quarter and at the beginning of the fourth. Employment among young workers continued to drop at a slower rate, while employment among women in this age group improved slightly (+3,000). The smaller proportion of young workers laid off could check the trend toward greater productivity observed during this recession.

After an upturn in October, the labour force began to shrink again in November (−0.5 per cent). The decrease was concentrated among men, but was distributed almost equally between young workers (−24,000) and workers aged twenty-five years and over (−32,000). Although the movement was accompanied by an increase in the number of discouraged workers, there are indications that an important part of the decrease is attributable to factors in the survey sample.

The housing market appears to have reached its cyclical low, as housing starts recovered in October following successive increases in building permits since July. The short-

term prospects for housing are encouraging, while those for rental housing are dimmed by weak demand, particularly for new units. A number of indexes confirm the anticipated recovery in **single-family homes**, sparked by the drop in interest rates, lower prices for new and existing houses and the large number of government programs. House sales recorded in the Multiple Listing Service (not seasonally adjusted) rose by 12.1 per cent from the second to the third quarter, while the average price declined by 4.5 per cent. This upturn in sales liquidated part of the inventory of newly-completed and unoccupied homes, which decreased from 7,277 units at the end of the second quarter to 6,801 at the end of the third (-6.5 per cent). This trend continued in October as the inventory fell by 3.9 per cent from September. The annual rate for building permits for single homes in urban areas increased from a low of 26,500 units in May to 47,300 in September. Housing starts, however, did not move upward until September because potential investors were waiting for more favourable mortgage rates. Single family housing starts in urban areas recovered to annual rates of 32,000 units in September and 46,000 in October, compared with 30,000 in July and August and 34,000 in the second quarter. This cyclical upturn should persist, since by mid-November Canada Mortgage and Housing Corporation had received over 100,000 applications for grants under the federal government's Canada Home Ownership Stimulation Program. One third of the applications were for the purchase of new homes.

In contrast to single-family homes, demand for new and existing multiple-unit **rental housing** faltered. According to Canada Mortgage and Housing Corporation's October survey, the vacancy rate in publicly and privately-owned buildings with six or more units in metropolitan regions surpassed the rate in the April survey both in the total including and the total excluding rental dwellings completed in the interval between the two surveys. The vacancy rate excluding new units rose from 1.3 per cent in April to 1.9 per cent in October, which could reflect either an increase in the number of tenants per unit or a shift in demand toward other types of rental or non-rental housing. The vacancy rate for privately-owned buildings including all available units was 2.4 per cent compared to 2.1 per cent if new units were excluded, illustrating the low absorption rate of new units. Of the apartments and row houses completed in the last 6 months, 6,227 remained vacant at the end of October, compared with 4,334 in April. This weakness in demand for rental housing should result in weak activity in this sector during the first half of 1983, although the Canada Rental Supply Plan, the federal Non-Profit and Co-operative Housing Program and provincial programs should

sustain starts at a level above that in the third quarter of 1982. In fact, multiple dwelling starts recovered somewhat in October (44,000 units) from the September level (37,000). Building permits increased from 36,600 units in June to 55,300 in August and then declined to 49,800 in September, indicating that the recovery is more tentative in this sector than in single-family homes.

The volume of personal expenditure on retail goods declined by 0.2 per cent in September. Weak demand for semi-durable (-2.0 per cent) and non-durable (-0.1 per cent) goods accounted for the decline, as spending on durable goods rose by 0.8 per cent. This is a continuation of the sources of the accentuated weakness in consumer demand that has occurred since May 1982. Since that month, total retail sales have fallen by 1.1 per cent, as a virtual standstill in spending on durable goods has been accompanied by a 3.1 per cent drop for semi-durable goods and a 1.0 per cent decline for non-durable goods. These relative movements in demand reflect the accelerating decline in real incomes (nominal wages and salaries deflated by the CPI have fallen 4.9 per cent since April) which has offset the stimulative impulse imparted by lower interest rates to sales of durable goods over the latter part of this period. This trend in the relative distribution of demand between durable and other goods matches a similar pattern of consumer demand in the United States, where the erosion of labour income growth has led to a significant curtailment of purchases of non-durable goods. This has largely negated a firming of demand for durable goods. This suggests that lower interest rates alone have not created an environment conducive to a recovery of consumer demand, as households remain reluctant to boost outlays given the uncertainty about labour earnings. The further deterioration in labour market conditions, reflected in declining employment in October (-0.2 per cent) and November (-0.5 per cent), shorter hours of work, and falling wage settlements, augurs further declines in personal expenditure in the fourth quarter. This notion is supported by the declines in employment in the trade industry in October and November (-15,000 and -5,000 respectively), while preliminary data on passenger car sales in these two months indicate a renewed downward trend. The depressing effect of uncertainty over future income prospects on current outlays by households was most evident in Quebec, which was the only province to record a drop in nominal retail sales (-0.1 per cent) in September. Uncertainty over job prospects in hard-hit industries such as manufacturing, primary, and construction, was compounded in that province by Bill 105, which calls for up to an 18.85 per cent salary cut for 300,000 public sector employees in the first quarter of 1983.

The downward movement in semi-durable and non-durable goods in September largely originated in a further weakening of demand for clothing (-2.0 per cent), footwear (-5.0 per cent) and gasoline purchases (-3.1 per cent), although virtually all components demonstrated some weakening. The 0.8 per cent gain in durable goods was driven by a small increase in passenger car sales (+2.4 per cent following a 16.2 per cent recovery in August). Special incentives offered by the domestic auto producers to reduce inventories appear to have triggered this increase and, indeed, sales plummeted to new lows in the current cyclical downturn in October when these incentives expired. A more encouraging sign for consumer demand for durables was the 1.9 per cent increase in sales of furniture and appliances in September, after a 0.3 per cent upturn in August. These increases may reflect the firming of new house sales in recent months; a more accurate analysis of the trend, however, must await the expiry of rebates offered by domestic appliance manufacturers in the fall, as rebates typically add only a temporary fillip to sales.

Prices

All the major indices of inflation in Canada continued to demonstrate in October the more moderate rates of increase evident since at least June. The Consumer Price Index rose in line with the average 0.5 per cent increases recorded in the previous three months, while industry selling prices and raw materials prices declined. The prospects improved that this more moderate performance can be sustained, as a reduction in profit margins has been accompanied by a substantial easing of the trend in unit labour costs in 1982, and the more moderate increase in energy prices scheduled for 1983.

The unadjusted **Consumer Price Index** rose 0.6 per cent in October, a slight acceleration over the 0.5 per cent increases of the previous three months. There was continuing evidence of price restraint in October as prices of goods were unchanged in aggregate. The monthly rate of increase of prices of goods averaged 1.0 per cent for the six months ending June 1982. In the four months since June the average rate of increase has been only 0.3 per cent, a slowdown which has been largely attributable to lower food prices. An easing in inflation was evident much earlier in the indices for durable and semi-durable goods, and has continued into recent months.

Prices of non-durable goods fell 0.3 per cent in October as the index for food purchased from stores declined by the same percentage. This drop in food prices followed

declines of 0.8 per cent in the previous two months. The major sources of lower food prices continued to be fresh fruit and beef, due to ample supplies in both Canada and the U.S. Partially offsetting the declines were higher prices for pork and dairy products. Pork prices are now 20.5 per cent higher than in October of 1981 largely due to restricted supply. Slaughter rates for hogs have declined sharply in Canada and the U.S. up to October (about 2 per cent in Canada and 8 per cent in the U.S.) and the slaughter rate is not expected to stabilize until early 1983. Non-durable goods prices were also restrained by a drop in gasoline prices of 2.5 per cent due to price wars in various localities. This follows an increase of 5.4 per cent in September due to a lagged pass-through of crude oil price increases in July. The major upward pressure on the non-durable index was a 1.8 per cent jump in tobacco and alcohol prices, a delayed impact of the increase in federal excise taxes in September. Semi-durable goods prices rose 0.7 per cent in October following a similar increase in September. The major component, clothing, rose only 0.1 per cent in a continuation of more restrained increases as demand for footwear and clothing remains weak.

Prices of durable goods rose only 0.3 per cent in October following a slight decline in September. The increase was largely attributable to a 0.2 per cent increase in automobile purchase prices. This increase is roughly in line with the restrained increases announced by the major North American manufacturers for the new model year. The index for auto purchase prices remained 1.5 per cent below the most recent peak of November 1981. Early reports on auto sales for October indicate that demand dropped off sharply from the increased sales recorded in August and September. The restrained price increases for 1983 models have contributed, ironically, to the build-up of inventories of 1982 model year cars held by dealers, and special incentives for 1982 cars were introduced in November to reduce stocks. Price restraint was also evident in household durables as furniture prices were unchanged and major appliance prices fell 2.0 per cent as manufacturers offered rebates to reduce inventories; sales of furniture and appliances have firmed recently in response to this stimulus.

The 1.5 per cent jump in the cost of services was the major factor leading to the slight acceleration of the overall index. Rent and mortgage interest cost charges recorded increases of 0.7 per cent and 1.2 per cent per month respectively in the last three months. The acceleration in October was mostly due to sharp increases in property taxes, which went up 10.7 per cent on average, and higher university tuition fees.

The **Industry Selling Price Index** fell 0.4 per cent in October following a 0.9 per cent increase in September. The unfiltered diffusion index of industry selling prices gave continued evidence of price weakness in the manufacturing sector as only 63 per cent of industries recorded price increases in October, similar to 58 per cent in September. (This compares to 91 per cent at the beginning of the current recession.)

Prices in non-durable goods-producing industries fell 0.4 per cent in October following an increase of 0.9 per cent in September. (The September upturn was largely due to energy prices.) The major contributor to the October decline was a 0.4 per cent drop in selling prices in the food and beverage industries, the third consecutive monthly decline. As in the previous months, the major source of the decline was a drop in prices of slaughtering and meat processing industries. Beef prices continued to decline due to excess supply conditions, a pattern which has been evident at the processing and consumer level since May. Pork prices also dropped sharply in October following a protracted period of increase. (In fact pork prices remain 20.5 per cent higher than in October 1981.) Although slaughtering rates for pork continued to decline, demand has eased in recent months, particularly export demand, leading up to the October cut-back in prices at the processing level. This may spill over in future months to consumer prices for pork, which were still rising in October. The other major contributor to the weakness in non-durable prices was the fourth consecutive decline in paper and allied product prices. Export demand for newsprint remains very depressed as indicated by the 15.2 per cent drop in the trend of export shipments from January to October. Domestic producers have been led to drop prices in response to a price war among U.S. newsprint producers. (Canadian suppliers account for about 50 per cent of U.S. demand; BW 20/12.) Selling prices of chemical product industries also declined 0.3 per cent in October. Prices of clothing and related industries were virtually unchanged.

Industry selling prices of durable goods declined 0.4 per cent in October following an increase in September. An increase of 0.3 per cent in wood industries and a 0.4 per cent increase in metal fabricating, partially offset declines in transportation and primary metals. Wood prices recorded the second consecutive increase, up 0.3 per cent, although export demand for wood products has resumed a downward trend recently following a recovery period in the spring and early summer. Primary metal prices fell 0.4 per cent largely due to a 1.1 per cent drop in smelting and refining prices.

The most notable decline was a 4.7 per cent drop in refined copper. Primary metal prices are in aggregate 2.2 per cent lower than in October 1981.

The **Raw Materials Price Index** fell 1.0 per cent in October following a slight increase in September. Prices of vegetable products dropped 5.1 per cent due to excess supply conditions for fresh fruit and vegetables and grain. Animal product prices fell 3.1 per cent due to continued price declines for cattle and calves and a drop in hog prices following a year of strong price increases. Prices of ferrous metals fell 0.5 per cent and non-ferrous metals fell 0.6 per cent as world prices of base metals remain weak. Textiles prices dropped 1.6 per cent and wood, non-metallic mineral and fuel prices were virtually unchanged.

Business Investment

Real fixed asset investment in machinery and equipment fell once again (−8.7 per cent) between the second and third quarters. The cumulative decline in such expenditures in current dollars since the fourth quarter of 1981 (−15.9 per cent) is directly related to the sharp drop in profits after taxes (−44.7 per cent) since early 1981. However, the increased profits before taxes of industrial corporations in the third quarter (+8.3 per cent) were due to cutbacks in the cost of production rather than the recovery of sales that is necessary to stimulate new investment. The Industry, Trade and Commerce Survey of the investment intentions of major companies suggests that in 1983 total real business investment will be down 6 to 8 per cent from that of 1982.

The preliminary results of the Industrial Corporations Survey seem to indicate that the major decline in profits has levelled off to the point where corporate profitability is now improving (profits before taxes rose 8.3 per cent between the second and third quarters). Net profits after taxes were down slightly (−4.0 per cent) due to increased taxes resulting from the method of collecting taxes rather than a change in tax rates. This firming in profitability, however, stems from a drop in corporate demand for labour and capital (operating costs fell 0.9 per cent in the third quarter) rather than an upturn in the economy (sales fell 0.7 per cent). An analysis by industrial group reveals that the magnitude of the cost reductions is proportional to that of sales.

The increased operating revenue can also be attributed in part to stock adjustment during the turning point in the cycle. The initial increase in the inventory-to-shipment ratio, which continued through July, was an indication that business was

overproducing (i.e. overspending) in relation to demand, thereby amplifying the decline in profits. The reversal of this trend allowed firms to earn income on expenses incurred in the previous periods. Despite a decline from 2.20 in the second quarter to 2.09 in the third, the ratio of manufacturing inventories to shipments was so high initially that it was still possible to realize profits of this magnitude after its fall. The realization of such profits also depends on changes in the price of the goods produced relative to the changes in production costs. Also, some industries whose prices were depressed (such as the wood, primary metal, and paper industries) were unable to improve their revenues, and they continued to lose money. This pivotal aspect of prices reveals the importance of demand as a determinant of improved corporate profit prospects.

This phenomenon of increased profits through production cuts was apparent in the mining sector, where sales fell 8.5 per cent between the second and third quarters while operating expenses dropped almost 10 per cent, permitting profits before taxes to rise by 21.9 per cent, the largest increase of any sector. All three industries in the mining sector recorded simultaneous decreases in sales and operating expenses. Operating revenue increased in all industries except metal mines, which sustained another loss (\$257 million, for a total of \$625 million since the third quarter of 1981), since the decline in costs (-10.6 per cent) was insufficient to offset that in sales (-16.5 per cent). The lowering of operating costs in the mining sector can be traced to layoffs and reduced commodity purchases, whereas interest payments declined only slightly despite the lowering of interest rates in August and September. Interest payments continue to increase relative to operating expenses, from 14.1 per cent in the second quarter to 15.5 per cent in the third quarter. Mining companies spent \$3,168 million in interest payments between the third quarters of 1981 and 1982 while earning net profits after taxes of \$902 million. This financial situation should encourage these companies to reduce their debts before planning any new investments. It should be noted, however, that any inclinations toward restraint on the part of oil companies could be outweighed by the attractiveness of the tax breaks offered by oil and gas exploration and development.

Profit margins in the manufacturing sector were also up since operating expenses decreased faster (-1.4 per cent) than sales (-0.8 per cent). Decreases in sales and operating expenses were more widespread in the third quarter than in the second, reflecting the slowdown in the economy rather than improved growth prospects for business. Thirteen (13) of the 22 industries recorded third

quarter sales declines as compared with 10 in the second quarter, while 14 enjoyed lower operating expenses as compared with 9 in the second quarter. Interest payments remained stable in almost all manufacturing industries between the second and third quarters. This expenditure item represented 3.2 per cent of third quarter operating expenses as compared with 2.9 per cent one year earlier. However, interest payments totalled \$1,651 million in the third quarter as compared with \$982 million in net profits after taxes. There exists, then, a strong incentive to reduce debts and cut costs, which will no doubt continue to affect fixed asset expenditure despite the need for investment for technological change in several industries.

The net profits after taxes of construction companies fell sharply in the third quarter (-30.0 per cent) after rising slightly in the second (+5.6 per cent). The outlook is gloomy, as the recovery of residential construction, expected in the first quarter of 1983, should be offset by the weakness in the non-residential construction. Public utilities services was the only sector to record an increase in sales (+2.5 per cent) over the second quarter and the only one to improve its profits before taxes over the third quarter of 1981 (+5.1 per cent). Transportation was the only industry in this sector to be hard-hit by the recession, with transportation companies running up a cumulative operating deficit of \$27 million since the beginning of 1982.

Declining third quarter sales had a direct impact on profit margins in the trade sector. Operating revenue represented only 0.4 per cent of sales, the poorest performance of any sector. Profits before taxes, which have declined steadily since the first quarter of 1981, fell 19.3 per cent between the second and third quarters. Department stores, which largely sell consumer durable and semi-durable goods for which demand has weakened considerably, recorded an operating deficit of \$76 million in the third quarter, bringing the cumulative deficit to \$306 million since the third quarter of 1981. Two groups of merchants operating in the economy's weaker sectors (wholesale merchants of machinery and equipment and of wood) recorded a deficit, despite decreases in operating expenses of 6.0 per cent and 5.0 per cent in the quarter. For these first two groups, sales were down 12.2 per cent and 20.5 per cent from the third quarter of 1981, contrasting with the 28.5 per cent increase enjoyed by petroleum products industries and the slight increases recorded by other merchants. Service industries also saw their sales fall (-1.2 per cent) between the second and third quarters. The 0.5 per cent reduction in production costs was insufficient to prevent a further drop in the profits after taxes of these companies, down 15.0 per cent from the second quarter.

Manufacturing

After improving early in the third quarter, the coincident and leading indicators of manufacturing activity slumped sharply in September. The downturn evident in orders, shipments, and inventories was widespread in the industry detail, although the reversal was accentuated by special factors in the motor vehicle industry. The drop in industrial prices in October and the cutbacks in manufacturing employment in October and November suggest that manufacturing activity continued to subside in the fourth quarter, following a 1.9 per cent drop in production in the third.

Total manufacturing **inventories** declined by \$114 million in volume in September. This represents a slight slowdown in the rate of decline recorded in the previous five months, with most of the easing reflecting a build-up of stocks in the motor vehicle industry. With shipments off 5.1 per cent, the aggregate inventory-to-shipments ratio rose to 2.27 from 2.17 in August, and implies that further steep cutbacks in manufacturing output can be expected to follow the 4.8 per cent drop in September. The relatively worse inventory situation for finished goods supports this notion, as stocks of raw materials and goods-in-process have been cut steadily in 1982 while finished goods have begun to decline only in the last five months.

The disequilibrium between total stocks and shipments remains more evident in the durable goods sector (2.56 in September versus 2.40 in August) than in non-durables (1.99 compared to 1.94). Those industries which recorded the largest run-up in inventories in the recession continued to lead the process of inventory liquidation in September, notably electrical products (−\$26 million), machinery (−\$25 million), metal fabricating (−\$27 million), primary metals (−\$5 million), wood (−\$10 million), and furniture (−\$5 million).

The volume of **shipments** declined 5.1 per cent in September, after stabilizing in the third quarter as a whole (−0.1 per cent). Durable goods declined 7.2 per cent in September following a 5.8 per cent increase in August. Most of these fluctuations are attributable to the auto industry, as transportation equipment fell 15.2 per cent after a 21.0 per cent increase. Demand declined sharply for investment-related industries such as primary metals, metal fabricating, electrical products, and non-metallic minerals after a brief upturn. Wood industries displayed the only signs of sustained recovery, up 0.7 per cent in the fourth increase in the last five months, as housing starts in the U.S. have improved steadily since early 1982. Non-durable goods industries

declined 3.0 per cent with the largest declines in chemical and petrochemical products. There was also a renewed downturn in consumer-oriented industries such as clothing (−5.7 per cent), food and beverages (−0.9 per cent), knitting (−4.7 per cent) and furniture (−5.4 per cent), after these industries had shown some signs of firming or of recovery during the third quarter.

New orders in manufacturing declined by 5.4 per cent in volume in September, as orders declined 2.4 per cent in the third quarter after a 1.5 per cent increase in the second. New orders for durables fell 7.7 per cent, although the decline was largely localized in the transportation equipment industry (−21.5 per cent), notably autos. Orders in the remaining durable goods industries rose slightly, although only the further increase in wood industries (+6.4 per cent) appears to represent an upward movement in the trend. New orders for durable goods declined 3.2 per cent, as demand slumped for virtually every industry group.

External Sector

Both merchandise exports and imports recorded steep declines in October. This reversal from the firming of external trade activity evident in the spring and summer was particularly accentuated by the curtailment of activity in the auto industry entering the fourth quarter, although the diffuse and moderate declines in most other components are reflective of a continued downward trend for external and domestic demand. Of particular note, aside from the renewed retrenchment in the auto sector, is the ongoing weakness in international demand for commodities produced by Canada and in imports into Canada of machinery and equipment for business investment.

Imports declined 14.6 per cent or \$836 million on a seasonally adjusted balance of payments basis in October. The inclusion of the October data resulted in a second consecutive sharp downturn in the trend. (This followed four months of mild recovery amounting to only a 1.0 per cent increase in the trend over that period.) The major source of the October downturn was the acceleration of the downward trend for imports of end products. This was the result of the sharp reversal of a four-month recovery in the auto sector, which ended abruptly in September with the signing of a new contract by the auto workers at General Motors in Canada. The threat of a strike in Canada had delayed the cutbacks in auto output that began in July in the United States. Production, imports and exports have dropped sharply since then. Also contributing to the weak trend were imports of industrial machinery. The rate of decline for

purchases of these investment goods, however, has slowed in recent months. Imports of crude materials and food products continued to trend downwards. The trend for imports of fabricated materials however, recorded the second consecutive monthly increase following a protracted period of decline. The recovery has been the result of higher imports of chemicals (both organic and plastics) and precious metals. Purchases of iron and steel remain weak.

Exports dropped 12 per cent or \$894 million on a seasonally adjusted balance of payments basis in October. The inclusion of this decline resulted in a 0.6 per cent downturn in the short-term trend for exports (following a six-month period when the trend had recovered 6.0 per cent). As was the case for imports, the major source of weakness was the downward acceleration of end products. Renewed cutbacks in the North American auto sector were reflected in the downturn in the trend for sales of motor vehicle products. Activity in this sector will continue to be cut back in November due to the strike by Chrysler workers. The other major source of weakness was the continuing downward momentum of exports of food products. Exports of cereal grains, however, are expected to pick up in the next few months following the signing of record grain sale agreements with the U.S.S.R. The downward trend for exports of crude materials slowed to no change as a result of recoveries in sales of coal, natural gas, and crude oil. Sales of metal ores continued to be very weak. Exports of fabricated materials continued to recover, as the short-term trend recorded a third consecutive increase of about one per cent. The recovery has been a result of upward trends in exports of petroleum products, aluminum, precious metals, chemicals and electricity. The upward trend in exports of iron and steel has slowed to virtually no change. Weak demand for lumber products and newsprint was reflected in the downward momentum of the short-term trend of sales.

International Economies

The focus of international economies is on the economies of the United States, Japan, West Germany, France, and Britain, as these nations account for 38 per cent, 15 per cent, 9 per cent, 7.5 per cent, and 6.4 per cent respectively of GNP in the OECD nations. The indicators of economic activity for these nations weakened considerably in the third quarter, as real output recorded a steep decline in West Germany, stagnated in the United States and Britain, and slowed substantially in Japan. Further weakness is expected in the fourth quarter, as the recent easing in inflation and interest

rates has not been sufficient to spark a recovery in demand. Recovery appears to have been delayed from the OECD forecast upturn by further cutbacks in business investment as idle plant capacity rises and as concerns mount over the stability of the world's trading system, and by a hesitancy on the part of consumers to boost outlays given the gloomy projections for the long-term trend in unemployment. The erosion of business and consumer confidence has been particularly marked in the European Economic Community.

The most recent statistics on economic activity in the **United Kingdom** reveal real output remained little changed for the fourth consecutive quarter. GDP edged up by 0.2 per cent in the third quarter, as higher consumer demand was largely dissipated on imports and a drawdown of inventories, while business fixed investment showed no signs of recovery. Industrial output was flat in the third quarter, while the number of unemployed rose to 3.3 million in October or 12.8 per cent of the labour force. Little change in the economic outlook is likely before year-end, as the short-term leading indicators fell by 0.5 per cent in October although the long-term indicators rose by 1.7 per cent. Consumer prices slowed to a 6.8 per cent increase in the year to October, the lowest rate of inflation in ten years. The short-term outlook for a further improvement in inflation or an upturn in final demand, was clouded by the steep decline in the international value of the pound sterling in November. The pound fell to the lowest level since 1976 against the U.S. dollar (IMF intervention was required to support the pound in 1976) and the trade-weighted value of sterling plummeted by 4 per cent in a three-day period in mid-November. The depreciation reflected renewed weakness in spot oil prices and speculation that the government will soon adopt stimulative measures to reflate domestic demand. For the moment, however, the only government policy initiative was to cut payroll taxes for private industry by about £1.0 billion over the next 18 months (LPS 9-13/11, FT 13-20/11, LeM 1/12).

The severe squeeze on corporate liquidity since mid-1979 suggests that the British experience with the impact of a protracted period of high interest rates and weak demand may be revealing about the desired equilibrium level of inventories in Canada and other major industrialized nations. Inventories in Britain have been reduced in virtually every quarter since the beginning of 1980, with a cumulative fall of £3.4 billion. This drop is equivalent to 11.8 per cent of GDP from the start of this observation period, and more than accounts for the £1.3 billion (or 1.4 per cent) decline in real GDP since the most recent peak in the second

quarter of 1979. The process of inventory liquidation was accentuated again in the third quarter in all sectors of the economy, after a marked slowdown in the first half of 1982, and inventories remain a depressing influence in the short-term leading indicators. This reflects the continued high level of manufacturing stocks relative to sales, as the cutback in inventories has been relatively more steep for the non-manufacturing sector of the economy. The index of unfinished goods relative to demand in manufacturing edged up to nearly 122 in the second quarter of 1982 (the most recent data point available for this index, which has a base of Dec. 1974 = 100), and is substantially above the levels of the index recorded just prior to the current recession (about 105) and the historical trough levels in the fourth quarter of 1973 (about 85). A similar disequilibrium persists for goods-in-process, although stocks of raw materials are well below the levels in 1979 and only slightly above their historical trough in early 1973. These data imply that further cutbacks can be expected in manufacturing output, but demonstrate, in terms of the Canadian perspective, only that British manufacturing firms are having a similar difficulty in balancing stocks despite steep declines in output (FT 20/11, Treasury Economic Progress Report, Sept. 1982).

The government of **France** enacted a number of new policies to limit imports and encourage exports, as a worsening trade deficit and the deteriorating international value of the franc continued to provide the new focal point for economic policy-makers. Earlier in 1982, the government devalued the franc within the European Monetary system, froze prices temporarily, introduced two-year controls on wages and prices, and restricted imports of radios, televisions, cars, video equipment, textiles, and steel in an effort to defend the franc. These policy initiatives do not appear to have bolstered the franc or the competitiveness of French industry as the current account deficit is projected to reach FFr 85 billion in 1982 compared to FFr 30 billion in 1981. Other measures of the competitiveness of French industry continued to deteriorate in the second quarter, when import penetration in the manufacturing sector reached a record 36.4 per cent and the share of French exports in intra-European trade declined 10.5 per cent. By mid-1982, 40 per cent of the trade deficit of France originated in trade with other EEC nations. The relatively heavy dependence of French exports on markets in less-developed countries (about 38 per cent of French exports outside of the EEC, versus 21 per cent for Britain and 19 per cent for West Germany) has compounded the squeeze on export earnings. In a further effort to reverse this deterioration in the external sector, the government of France announced in late October a number of restrictions

on imports (including changes in customs procedures and a series of directives on import purchases by state-controlled enterprises) as well as tax incentives to encourage firms to boost exports (Ecst 30/10, L'Express 5/11, FT 21/10).

The Consumer Price Index in France rose only 0.5 per cent in October, the last month of a mandatory price freeze on a wide range of products. The statistical agency INSEE projects a 10 per cent increase is still possible for 1982, versus 14 per cent in 1981, as price increases after October will be permitted only if a firm signs an agreement with the government to keep increases "moderate". The deterioration in corporate profitability due to price controls and weak export earnings has led to a projected 5-6 per cent cutback in business investment in plant and equipment in 1982, after a 7.7 per cent retrenchment in 1981. Partly to ease the pressure on corporate cash flow, the government promised nearly \$1 billion (U.S.) in direct aid to firms, and in addition to subsidizing borrowing costs. To help pay for this program, unemployment benefits were cut 13 per cent (beneficiaries will now receive about 80 per cent of the salary they received on their first job, as opposed to the previous benefit of 90 per cent). Unemployment was relatively stable at slightly over 2 million people in October, or slightly under 9 per cent of the labour force. The reduction in the workweek to 39 hours in 1982 and longer vacations are partly responsible for limiting the increase in unemployment despite the recent downturn in industrial production. The Economic Planning Commission, however, projects that the unemployment rate will rise to and then remain above 9 per cent until at least 1988 even if the government proceeds with plans to reduce the workweek to 35 hours by 1985 (FT 9-23/11, BW 22/11).

The economy of **West Germany** is increasingly beset by problems common to all industrialized nations, in a reversal from the outburst of optimism about export demand and recovery that existed early in 1982. While exports to OECD nations, especially in Europe, continue to trend upwards, the recovery in total exports has faded due to slackening demand in less-developed countries and centrally-planned economies, notably Latin America and Eastern Europe where financial conditions have deteriorated rapidly in 1982. Real GNP fell 1.5 per cent in the third quarter after two years of marginal decline, as exports dropped 2.5 per cent and domestic demand shows no signs of revival. The Economics Ministry says that a further decline in output is likely in the fourth quarter, as industrial output slumped by 3.0 per cent in September and new orders fell a similar amount. Business investment in plant and equipment has declined by 5.5 per cent so far in 1982. Invest-

ment to increase the capital stock has been curtailed sharply as unused capacity has now surpassed 26 per cent. Consumer spending has declined 4.3 per cent to date in 1982, as real wages have declined and unemployment has surged. In November, the unemployment rate rose to 8.4 per cent as the number of unemployed surpassed 2 million people for the first time since 1954. The number of unemployed has doubled in the past two years, the fastest rate of increase in Western Europe. The Federal Labour Office projects that there will be 2.4 million unemployed by the spring of 1983, over 3 million by 1990, and over 4 million in 1990 if foreign workers are allowed liberal entry to West Germany (GM 24/11, FT 20/10, 4-5-29/11).

Gross National Product in **Japan** grew 0.6 per cent in volume in the third quarter, an easing from the 1.9 per cent increase in the second. The slowdown was concentrated in personal expenditure which rose 0.3 per cent after a 2.3 per cent gain last quarter. A further curtailment in consumer outlays is expected as wage restraint is implemented in the private sector and as a wage freeze takes effect in the public sector. The Economic Planning Agency also projects that business investment will slow to a standstill in the second half of 1982, following a 9.8 per cent increase in the first half of this year (business investment rose 6.2 per cent in fiscal 1981 and 28.5 per cent in 1980). Most of the retrenchment is occurring in the manufacturing sector and small business. Exports, which accounted for 16.8 per cent of nominal GNP in 1981, continued to decline into October, as weak foreign demand and a tightening of trade restrictions (notably by the U.S. and France of late) has outweighed the stimulative effects of a depreciation in the yen in foreign exchange markets (Ecst 23/10, FT 11-24/11, GM 10/12).

United States Economy

Concrete signs of the recovery signalled by the recent increase in the U.S. leading indicators continued to be elusive. The Commerce Department revised down its estimate of GNP to no change in the third quarter, and a weaker performance appears probable for the fourth quarter. Of greatest disappointment is the sluggish performance of consumer demand following the July 1 income tax cut. Nominal personal expenditure rose only 0.1 per cent in October (following increases of 1.1 per cent and 0.5 per cent in September and August). With consumer prices up 0.5 per cent in October, this implies a decline in volume terms. The weakness of consumer demand reflects a stagnation of nominal wages and salaries, which have risen only 0.2 per cent since July due to large drops in employment, and a reluctance of consumers to reduce savings given mounting

concerns over layoffs (the personal savings rate rose to 7 per cent in October). The Conference Board index of consumer confidence fell sharply from 54.4 to 49.2 in October (and from 61.6 in July) due to rising concern over layoffs and income prospects (GM 9/11). Apprehension over labour market conditions appeared to be well-justified in October, as employment dropped 0.6 per cent, the unemployment rate rose to 10.4 per cent, and the average duration of unemployment lengthened to 17.2 weeks (up from 16.6 in September, and 13.1 in the first quarter).

The faltering of consumer demand contributed to accentuated weakness in industrial output in October, down 0.8 per cent compared to -0.7 per cent in September and -0.3 per cent in August. The peak-to-trough decline in industrial output now stands at 11.4 per cent. A 15 per cent cutback in auto assemblies to 4.7 million units at annual rates pulled output of consumer goods down 0.8 per cent. Output of business equipment continued to decline precipitously, down 2.3 per cent in the month and 19.1 per cent in the past year. No early reversal in demand can be expected for business investment, as the McGraw-Hill survey of investment intentions indicated an 8.5 per cent drop in real investment in 1983. Firms cited record post-war unused plant capacity as the reason for the cutback, implying that the recent improvement in supply conditions (including liberalized depreciation allowances, improved security markets, and a small gain in third quarter profits) will not offset the depressing influence of slack demand (BW 15/11). The constant-dollar ratio of inventories to sales in the manufacturing sector rose to 1.8 in August (up from 1.1 in May), with most of the build-up representing involuntary accumulation in the auto sector. The Commerce Department estimates that cutbacks in this sector to reduce stockpiles will serve to reduce GNP by 1 per cent at annual rates in the fourth quarter (higher auto output had boosted GNP about 1 per cent in the third; BW 1/11). For the moment, the major stimulative effect of lower interest rates has been to boost the housing sector, as housing starts rose 1.0 per cent in October to 1.181 million units at annual rates.

The renewed weakness of the coincident indicators of economic activity early in the fourth quarter led to increased pressure for a change in economic policy. President Reagan advanced the notion of moving forward the 10 per cent income tax cut scheduled for July 1 to January 1, 1983, although Congress was not receptive to the proposal. Monetary policy will be loosened at least to year-end, however, according to the minutes of the October 6 meeting of the Federal Open Market Committee (see Financial Markets). In particular, it was decided to abandon for-

mal targets for M1 for the fourth quarter. It is likely, however, that the Federal Reserve Board will return to a 3.5 to 5.5 per cent growth target range for M1 in 1983, although the stringency needed to attain this target will be reduced by the strong increase in M1 in the fourth quarter of 1982 (which will be the base period used to project the growth of M1 in 1983).

The growing slack in capacity utilization (a post-war record low of 68.4 per cent in manufacturing in October), in labour markets (a post-war record 10.8 per cent unemployment rate in November), and in commodity prices (the Commodity Research Bureau spot price index fell to new cyclical lows in November) allayed concerns that an acceleration in the money supply would rekindle inflationary pressures. By the same token, concern that the burgeoning federal deficit (at least a \$150 billion shortfall is now expected by the Administration for fiscal 1982) would trigger crowding-out pressures in financial markets has been reduced by signs of lower business and personal loan demand in October and November. The waning concern over the federal deficit was summarized by Albert Wojnilower of the First Boston investment bank, who said a large deficit is desirable "while we are edging along the brink" of widespread financial problems for governments and corporations (Ecst 2/10). The high-employment budget balance calculated by the Federal Reserve Board of St. Louis indicates that the counter-cyclical stance of fiscal policy has injected about \$30 billion of stimulus into the economy over the past year, as the high-employment budget has swung to an \$8.6 billion deficit (at annual rates) in the second quarter. The effect of the recession itself has been to add about \$50 billion to the deficit, largely due to a \$40 billion shortfall in government revenues (Federal Reserve Bank of St. Louis, *Monetary Trends*, 16/10/82).

Financial Markets

Following the strong rally in the bond and stock markets in North America that was triggered by a substantial reduction in short-term interest rates in August, most of the indicators for financial markets were little changed in November. The sluggish reaction of real economic activity to date, following the initial outburst of optimism, led to renewed pressures for a further easing of monetary policy. The Bank of Canada and the Federal Reserve Board in the U.S. announced plans to make monetary policy more flexible in its implementation, but remain publicly committed to a broad program of monetary restraint.

Canadian financial markets were subdued in November, following the strong rally evident once interest rates began to decline sharply in mid-August. Most short-term rates edged down by less than 100 basis points, and in response the prime lending rate was cut from 13.75 per cent to 13.0 per cent and the conventional one-year mortgage rate from 14.25 per cent to 13.25 per cent. The weakening in rates reflects the relatively stable level of the Canadian dollar, which traded at around \$0.81 (U.S.) as the yield differential rose further in the month, and the negative trend of loan demand in Canada. Personal bank loans have fallen by \$400 million in the last three months ending in October. The weakness in this measure of consumer loan demand reflects the cautious stance of households towards the assumption of new debt, despite the significant reductions in loan rates since August, while demand for savings instruments such as savings, term and notice deposits continued to strengthen in October. The continued weakness in the demand for money in November, when M1 fell 1.2 per cent as all the monetary aggregates declined in unison, portends little reversal in these trends.

Long-term bond yields declined marginally in November, and yields remain about 400 basis points below their peaks attained in July. Stock prices drifted lower during the month. The stabilizing in bond and stock market conditions suggests that corporations will find it increasingly difficult to refinance their short-term debt by either extending the term structure of debt through long-term debentures or by converting debt into equity. The rally in long-term bond prices over the course of 1982 has its origins, as does the decline in short-term rates, in weak demand for funds and in expectations of declining inflation. Concern that heavy government borrowing requirements would lead to a crowding-out of private sector credit opportunities through sharply high interest rates do not appear to have been realized. Comparing Bank of Canada data for the first ten months of 1982 with the same period in 1981 reveals that net new domestic bond financing by all levels of government has declined about \$1.8 billion, while corporate bond issues have declined about \$0.9 billion. Both corporations and provincial governments have been very active in borrowing abroad, encouraged by the lower interest rates in the Eurodollar markets and the relative stability of the Canadian dollar in foreign exchange markets. Net new bond issues abroad by corporations have risen about \$730 million in 1982, while the increase for provincial governments was nearly \$1.6 billion. Net new equity raised by Canadian firms at home and abroad has plummeted from \$5.2 billion in 1981 to \$2.0 billion in 1982.

The strong rally in U.S. security markets that began in mid-August lost much of its momentum in November. The recent sharp reductions in interest rates slowed markedly in November, as the yield on both short and long-term securities changed only marginally (less than 50 basis points). The stabilization of interest rates at levels substantially above the current inflation rate, and the signs of further weakness in economic activity in the fourth quarter, helped to curb prices in the stock market following the 28 per cent upturn in the Standard's and Poor's index from August to October. The failure of economic activity to reflect the recent surge in stock and bond markets is interpreted by some analysts (e.g. FT 1/11, BW 6/10) as a measure of the less precise relationship between financial market indicators and economic activity following the increased instability in financial markets in the last three years.

One manifestation of the increasingly loose relationship between financial indicators and the economy was the unprecedented decision by the Federal Reserve Board to not set a target rate of growth for M1 for the fourth quarter of 1982 (for similar reasons, the Bank of Canada announced that it was abandoning the use of M1 growth targets altogether in November). The Chairman of the Fed, Paul Volcker, also cited the increased desire for liquid assets for precautionary balances, a reflection of the increased uncertainty over the economic environment, as one reason for the distortion of the relationship between M1 and nominal GNP. The Federal Reserve Board said in mid-November that it would welcome further reductions in interest rates and an acceleration in the money supply to year-end in order to encourage economic recovery. The move, endorsed by the Administration, followed the circulation of an internal Federal Reserve Board forecast of only a weak recovery of 2 per cent in real GNP in 1983, and concern that persistently high real interest rates were a threat to domestic economic recovery and to the solvency of several major developing nations, industrial corporations and banks at home and abroad.

There was also increasing concern that recovery in the U.S. was being inhibited by a sharp deterioration in the international competitiveness of U.S. industry. The trade-weighted value of the American dollar has risen 41 per cent against the ten major foreign currencies since September 1980, largely due to high interest rates, and the dollar strengthened further against all major currencies in November (Fortune 1/11). The nominal merchandise trade deficit has expanded sharply by \$20 billion at annual rates over the past four quarters. Exports have dropped 7.1 per cent in volume and imports have risen 1.9 per cent over this period. An analysis by Citibank concluded that "the strength of the dollar has made the U.S. the least competitive of major industrialized countries in hourly compensation in manufacturing" (BW 1/11). This loss of price competitiveness has been compounded by the relatively heavy dependence of U.S. exports on demand from less-developed countries (about 36 per cent in 1981). The combination of rising debt-servicing burdens and declining access to new loans has triggered widespread financial difficulties in these nations and, in fact, 22.1 per cent of U.S. exports in 1981 were destined for nations which are having overt problems in meeting scheduled debt repayments in 1982. The worst problems for U.S. exports exist in Latin America, which accounts for about 15 per cent of American export demand; in particular, exports to Mexico were down 26 per cent in the year to August, and further sharp declines can be expected with the proliferation of debt problems in Mexico, Argentina, and Brazil in the autumn (for purposes of comparison, Canada accounted for about 15 per cent of U.S. exports in 1981; conversely, non-OECD nations accounted for only 15 per cent of Canadian exports in the first ten months of 1982).

News Developments

Domestic

Hopes were reduced that a recovery of **consumer spending** would ensue from a drawdown of Canada Savings Bonds following the report by the Department of Finance that net sales for the 1982-1983 series were \$9.57 billion, compared to \$11.53 billion last year. After allowing for a small run-off of bonds in the intervening year, the conversion of last year's bonds into consumer liquidity in October and November appears to have been very small (GM, LeD 1/11). Major retailers report few signs that the increased wealth generated by the recent recovery in the stock and bond markets or liquidity from CSB redemptions was stimulating consumer demand. Retailers did confirm that inventories had been pared to very low levels in anticipation of weak Christmas sales, and this has helped to prevent the widespread discounting of retail prices that occurred before Christmas last year (GM 15/11). The prospects for personal disposable income are clouded by the \$3.5 billion personal income tax increase (at annual rates) scheduled by the federal government to take effect on January 1, 1983. The increase originates equally from the hike in unemployment insurance premiums announced in the November economic statement and the 6 per cent limit on the indexation of personal income tax rates contained in the June budget. The 18.85 per cent wage cut by the Quebec government in the first quarter of 1983 will drain an additional \$2.0 billion out of consumer purchasing power (LaP 6/10). The constellation of negative factors among the major determinants of consumer demand — lower wage settlements, higher taxes, and scarce new job opportunities — led Informetrica Ltd. to propose a \$3 billion personal income tax cut combined with a number of other measures to boost consumer demand. To boost personal incomes immediately, Informetrica proposed that the tax cut be implemented by eliminating taxes for one month (Informetrica Ltd., *Monthly Economic Review*, November 1982).

Corporate merger activity rose in November, after high financing costs had reversed the surge in takeover activity that occurred in 1979 and 1980. **Petro-Canada** announced the purchase of the refining and marketing interests of British Petroleum Canada for \$600 million. The purchase will double Petro-Canada's share of retail gasoline sales from 6 to 12 per cent. The company said the purchase marks the end of its takeover activity, which included the purchase of Petro Fina Ltd. (FT 1/11, MG 24/11).

Dome Petroleum, which ran into financial difficulties partly because of its purchase of Hudson's Bay Oil and Gas Ltd., confirmed that it is seeking changes to the \$1.5 billion refinancing package arranged with the federal government and

four chartered banks in September. The original plan called for the government and the banks to purchase \$1 billion of debentures to be converted into equity at a later date and for shareholders to put up an additional \$500 million in convertible debentures. In return, Dome was to get a restructuring of its \$4.0 billion in short-term debt to Canadian banks. Since September, Dome has improved its cash flow due to lower interest rates, higher energy prices, and cost-cutting measures. Dome now proposes that shareholders supply \$1 billion of the \$1.5 billion in aid, to prevent further dilution of equity (FT 23/11).

Further increases in **crude oil prices** in Canada will soon be limited by the trigger clause on prices for oil discovered before December 31, 1980. This 'old' oil cannot exceed 75 per cent of the world price under the blended oil price system in the National Energy Program. (Old oil accounts for 84 per cent of all oil produced in Alberta, according to regulations enacted by the government.) If prices on world spot markets continue to hover near the \$34 (U.S.) per barrel benchmark price, and if the Canadian dollar continues to strengthen to \$0.83 (U.S.), the July 1 wellhead price increase will be \$0.50 per barrel rather than the scheduled \$4.00 increase (if the dollar falls to \$0.81 (U.S.), the increase will be \$1.50 per barrel).

Prices on **international commodity markets** continued to ease in November, as the spot price index of the Commodity Research Bureau fell below 230 for the first time this year. Lower prices for foodstuffs, notably grains, continued a trend established in the spring when the index touched 255. The price index for raw materials for industrial purposes retreated to 226 from 234, reversing a brief rally that began in mid-August. Disappointment that interest rates did not ease further in November, and a record increase in inventories stored at the London Metal Exchange, reduced the price of copper, nickel, and lead, all of which are produced on a large scale in Canada for export. The price of coffee rose sharply to lead an increase in most non-metal commodity prices in November, including cocoa, sugar, and rubber, and other goods imported into Canada (FT 6-13-20/11, CRB Commodity Index Report 24/11/82).

The renewed weakness in **commodity prices** led to further cutbacks in primary industries in Canada in October and November. Inco Ltd. announced that it would extend by three months through to April 1983 the shutdown of its Sudbury copper and nickel mining operations and the layoff of 10,000 employees (GM, LeD 19/10). With the Canadian steel industry operating at only 50 per cent of capacity, Stelco, Dofasco, and Algoma Steel all announced fur-

ther cutbacks in their operations. The weakness in demand from the steel industry led to another round of layoffs in the iron ore industry, including the permanent closure of the Schefferville operations of the Iron Ore Co. (GM, LeD 7/10, 3-5-6/11). The International Woodworkers of America said that layoffs in the B.C. forestry industry would increase from 8,703 in early November to 9,624 by early December, resulting in an unemployment rate of 19.3 per cent in the industry. No reprieve is anticipated before next spring (GM 15/11). Lower railway car loadings due to the drop in bulk commodity shipments led CP Rail to lay off 3,600 employees at three heavy repair shops (CP, LeD 16/10).

Auto producers in North America instituted another round of steep cutbacks in production in November. In the United States, the three largest auto producers closed at least 36 plants during the month to reduce output and inventories, and the number of autoworkers on indefinite layoff reached a record 254,914 in mid-November, while temporary layoffs mounted to 30,450. Production schedules in Canada were slashed from 31,472 assemblies in the last week of October to an average of 19,108 in November, as the operations of Chrysler were closed by strikes and as Ford and General Motors tried to reduce inventories. The auto companies also instituted a wide range of incentives in the U.S. in an effort to stimulate sales of 1982 model year cars still held in inventory (the incentives included rebates, subsidized financing rates, and airline tickets). In Canada, Ford lowered the financing rate on 1982 models to 11.75 per cent; General Motors kept its financing rate at 19.5 per cent, but initiated dealer incentives ranging from \$600 to \$1,500 per car in an effort to reduce stocks (LeD 20/11, GM 2-5-16-19/11).

The **Ontario government** enacted legislation to impose a 5 per cent limit on rent increases claimed for higher financing costs arising out of a change of apartment ownership. The government also increased the length of time over which landlords are required to phase in higher rents caused by financing costs when a building is sold; for example, if a building is sold twice within three years, the new owner must wait at least three more years before recovering any of the refinancing costs arising from the second sale. These restrictions, as well as a public inquiry, followed the reported sale of 10,931 apartment units in Metro Toronto (equivalent to about 10 per cent of rental apartments in Toronto) by Cadillac Fairview Ltd. to Greymac Credit Corp., for \$270 million, which immediately sold the units to Kilderkin Investments Ltd. for \$312 million, which in turn sold the units to a group of Saudi Arabian investors for \$500 million (GM 13-17/11).

The federal government announced that **multiple unit residential buildings** started by the end of 1981 will not lose their tax benefits if the projects proceed without "undue delay" beginning January 1, 1983. Under previous legislation the undue delay provision took effect on January 1, 1982, but economic factors had, according to industry sources, led to a delay of a number of projects so far this year. This extension, and an easing of mortgage rates, increased industry optimism that these projects will eventually be completed (GM, LeD 16/11).

The federal government passed **Bill S-31**, which limits the participation of provincial Crown corporations in transportation and related firms to 10 per cent. The bill has particular implications for the \$500 million new annual investments of the *Caisse de Dépôt et Placement du Québec* (which invests the deposits of the \$11.4 billion Quebec Pension Plan and automobile insurance fund among others), which is the only investment or pension fund in Canada subject to these stringencies. The Caisse recently acquired effective control of Domtar Ltd. and acquired 9 per cent of the holdings of Canadian Pacific Enterprises Ltd. Jean Campeau, general manager of the Caisse, estimated that the bill would reduce revenues by about \$100 million over the next four years as well as reducing available funds for corporations, and Newfoundland, Ontario, Quebec, Alberta and B.C. have objected to Bill S-31 (GM, LeD 18/11, FT 3/12).

News Chronology

Nov. 5 About 9,600 United Auto Workers struck the operations of Chrysler Canada Ltd., in an effort to regain the wage concessions granted in 1980.

Nov. 19 The U.S. Federal Reserve Board reduced the discount rate from 9.5 per cent to 9.0 per cent as part of a policy that abandons until year-end a growth rate target for M1.

Legend

BW	— Business Week
CP	— Canadian Press
Ecst	— The Economist
FT	— U.K. Financial Times
GM	— Globe and Mail
LaP	— La Presse
LeD	— Le Devoir
LeM	— Le Monde
LPS	— London Press Service
MG	— Montreal Gazette
OW	— Oilweek

Analytical Note: Employment and Foreign Trade*

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There is a perception that even if our foreign trade were in balance, with the value of exports of goods and services equal to the value of imports, there would still be an imbalance in terms of employment. This note tests that hypothesis through the use of the Canadian Input-Output model. The Input-Output model permits the calculation of the direct and indirect employment content of exports and the potential direct and indirect employment content of imports. The calculations are based on the year 1978, the most recent year for which this comprehensive accounting of economic activity is available.

Basis of Study

Among the many uses of Input-Output Tables is the construction of models which trace and quantify the direct and indirect effects of some postulated economic activity. Direct effects are obvious. A demand for \$1 million of new cars from domestic manufacturers will result directly in an output of \$1 million by motor vehicle manufacturers. In turn the motor vehicle manufacturers must purchase inputs to produce these cars, thus stimulating the output of other industries, who in turn must purchase their requisite inputs, possibly including some output of motor vehicle manufacturers. The culmination of this additional economic activity constitutes the indirect effects. It is a property of the model that when a given demand is imposed, the indirect requirements are met according to established relationships. A demand for exports, for example, would indirectly require some inputs which are imported. In the model application described here the direct and indirect employment effects of Canada's external trade are explored.

Accounting Conventions and Background

The construction of Input-Output Tables demands the use of certain accounting and valuation conventions. Tracing a commodity through the economic system requires a uniform valuation at each stage; this valuation is called producers' values which is akin to a factory gate price before the imposition of commodity taxes and outward transportation charges, etc. The purchasers' value for a commodity is a separately identifiable amalgam of the producers' value and the intervening margins, taxes, transportation charges and trade mark-ups. (There are seven identified margins.) As this analysis treats specifically exports and imports, the valuation of these categories should be noted specifically.

*The opinions expressed in this note are those of the authors and are not to be attributed to Statistics Canada. For further information they may be contacted at Statistics Canada, Ottawa K1A 0T6 (613-992-3641).

In the Input-Output Tables exports are valued at producers' values. Merchandise trade exports are generally valued f.o.b., the point of consignment for export. Often this valuation coincides with producers' values, but at times, particularly when the exporter is not the original producer, this valuation includes trade and transportation margins, and these margins must be deducted from the merchandise trade values in order to express the exports valued at producers' prices. These trade margins are shown as exports of services. Thus total exports are not altered on this account; there is a shift from the merchandise account to the service account. In most cases the valuation of imports equivalent to the producers' values is taken at the Canadian border inclusive of import duties. Merchandise trade imports are usually recorded f.o.b., the last point of shipment in the country of export. Transportation and insurance charges from that point are shown in the Balance of Payments as service imports, if paid to foreign businesses. In the Input-Output Tables the value of these services to the Canadian border is added to the value of the merchandise trade being imported, with a corresponding reduction in the value of service imports.

Commodities are produced by industries and the Input-Output Tables display which commodities are produced by which industries. The table below relates Canada's exports to the industry of production. Similarly the commodity composition of Canada's imports is known and it can be determined which domestic industries would produce those commodities. This also is shown below. The table is a summary presentation; all calculations are carried out with much more detail-191 industries and 595 commodities.

The Total (as published) is in "The Input-Output Structure of the Canadian Economy, 1971-78", (Catalogue 15-201E), Table 70. The model application uses only values summing to sub-total (Producing Industries) as the employment effects are generated by the economic activities of industries. The unallocated exports/imports are mainly receipts and payments on tourist and travel account, the commodity content of which is largely unknown. Non-competing imports are primary commodities such as natural rubber, cotton, etc., which are not produced in Canada. The net indirect taxes on exports is the levy on the export of petroleum products. The import values of crude mineral oils are based on external trade values subject to the usual adjustments described under; these values thus, do not reflect the subsidies paid to the domestic purchasers of imported crude mineral oil. It was noted above that in the Input-Output Tables imports are valued C.I.F. to the Canadian border plus import duties. Thus transportation margins form part of the commodity value and the value of import duties added to each commodity is deducted in total.

Table 1
Structure of Domestic Exports and Imports of Goods and Services, 1978,
Classified by Producing Industry
(Producers' values in \$ millions)

Producing Industry	Exports	Per Cent	Imports	Per Cent
Agriculture	2,825	5.1	978	1.8
Forestry	63	0.1	85	0.2
Fishing, Hunting and Trapping	152	0.3	140	0.3
Petroleum and Gas Wells	3,070	5.5	3,656	6.5
Other Mines and Quarries	3,903	7.0	1,902	3.4
Manufacturing	38,853	69.6	45,686	81.8
Transportation & Storage	1,442	2.6	514	0.9
Communication	91	0.2	111	0.2
Electric Power, Gas and Other Utilities	477	0.9	3	—
Wholesale Trade	1,715	3.1	224	0.4
Finance, Insurance and Real Estate	181	0.3	888	1.6
Community Business and Personal Services	812	1.5	1,683	3.0
Transportation Margins	2,260	4.0	—	—
Sub-total	(55,845)	100.0	(55,870)	100.0
Export and Import Values Not Allocated by Producing Industry				
Unallocated Exports/Imports	3,573		5,425	
Non-competing Imports	—		997	
Net Indirect Taxes/Duties	333		-2,591	
Government Goods and Services	9		—	
Sub-total	(3,915)		(3,831)	
Total (as published)	59,761		59,700	

The Balance of Payments record receipts and payments of interest and dividends as exports and imports, but these transfers do not relate to the domestic economy and thus they are not recorded as exports and imports in the Input-Output Tables.

Results and Concluding Remarks

The export of one billion dollars of goods and services in 1978 prices creates 26,123 man-years of direct and indirect employment. One billion dollars of goods and services in 1978 prices of the same commodity composition as was imported in 1978, if demanded from domestic supplies, would create 27,518 man-years of direct and indirect employment. Thus, if our foreign trade in goods and services were in balance, the potential employment content of imports would

be 5.3 per cent greater than the employment content of exports. Relating these ratios to the actual values of exports and imports in 1978, exports of \$55,845 million as shown in Table 1 generated 1,458,839 man-years of direct and indirect employment. The corresponding imports amounted to \$55,870 million, and this represents an employment potential of 1,537,431 man-years. Thus, while exports and imports in that year are just about in balance, there is an imbalance of 78,592 man-years in the employment content. As was noted above, these simulations for both exports and imports permit some of the indirect requirements to be met from imports. The model necessarily assumes that an imported commodity would be produced in Canada with the same technology as used in the domestic production of a commodity in the same class. The results must be understood as a test of a particular hypothesis and cannot be read as suggesting that a

Table 2
Employment Arising from \$1 Million Spent on a Given Industry

	Direct (Person Years) (1)	Total (2)	Multiplier (2 ÷ 1) (3)
Primary and Extractive Industries			
1. Agriculture	39.3	51.5	1.3
2. Forestry	17.8	30.8	1.7
3. Fishing, hunting and trapping	31.4	37.7	1.2
4. Metal mines	11.1	21.2	1.9
5. Mineral fuels	2.9	9.1	3.2
6. Non-metal mines and quarries	13.3	22.5	1.7
7. Services incidental to mining	16.1	27.9	1.7
Manufacturing Industries			
8. Food and beverage industries	10.2	37.4	3.7
9. Tobacco products industries	8.7	38.6	4.5
10. Rubber and plastics products industries	19.2	30.7	1.6
11. Leather industries	27.8	42.9	1.5
12. Textile industries	19.8	32.5	1.6
13. Knitting mills	27.7	42.7	1.5
14. Clothing industries	31.2	45.6	1.5
15. Wood industries	15.9	32.9	2.1
16. Furniture and fixture industries	27.5	41.8	1.5
17. Paper and allied industries	12.3	26.7	2.2
18. Printing and publishing	23.6	36.7	1.6
19. Primary metal industries	10.2	23.1	2.3
20. Metal fabricating industries	18.0	31.4	1.8
21. Machinery industries	17.0	27.8	1.6
22. Transportation equipment industries	9.5	19.4	2.1
23. Electrical products industries	19.6	31.8	1.6
24. Non-metal mineral products industries	15.2	27.4	1.8
25. Petroleum and coal products industries	1.9	9.1	4.9
26. Chemical and chemical products industries	10.5	23.6	2.2
27. Miscellaneous manufacturing industries	21.7	34.6	1.6
Other Industries			
28. Construction industry	16.6	32.0	1.9
29. Transportation and storage	23.9	35.1	1.5
30. Communication	26.4	33.9	1.3
31. Electric power, gas, other utilities	11.7	15.3	1.3
32. Wholesale trade	32.9	42.5	1.3
33. Retail trade	61.4	70.2	1.1
34. Other finance, insurance and real estate	16.4	24.5	1.5
35. Education and health services	20.6	27.3	1.3
36. Amusement and recreation services	32.0	48.8	1.5
37. Services to business management	50.9	59.6	1.2
38. Accommodation and food services	42.7	57.2	1.3
39. Other personal and miscellaneous services	83.8	91.7	1.1

major shift from imports to domestic sources is in fact feasible; nor does the analysis address a range of possible concomitant economic effects, such as productivity.

The results are also an average, based on the whole export and import bill, and there is considerable variation in the employment potential of different commodities. A commodity is usually, but not necessarily, produced by one industry. Table 2 shows the direct and total employment effects from

\$1 million of output for 39 industry groupings. (The multiplier is the ratio of total employment to direct employment.) Table 1 shows the dominant role of products of manufacturing in both exports and imports, accounting for 70 per cent of exports and more than 80 per cent of imports. We see from Table 2, however, that not all manufacturing industries generate high levels of direct or total employment per dollar of output.

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade
Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

Final demand

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories
By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market
Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

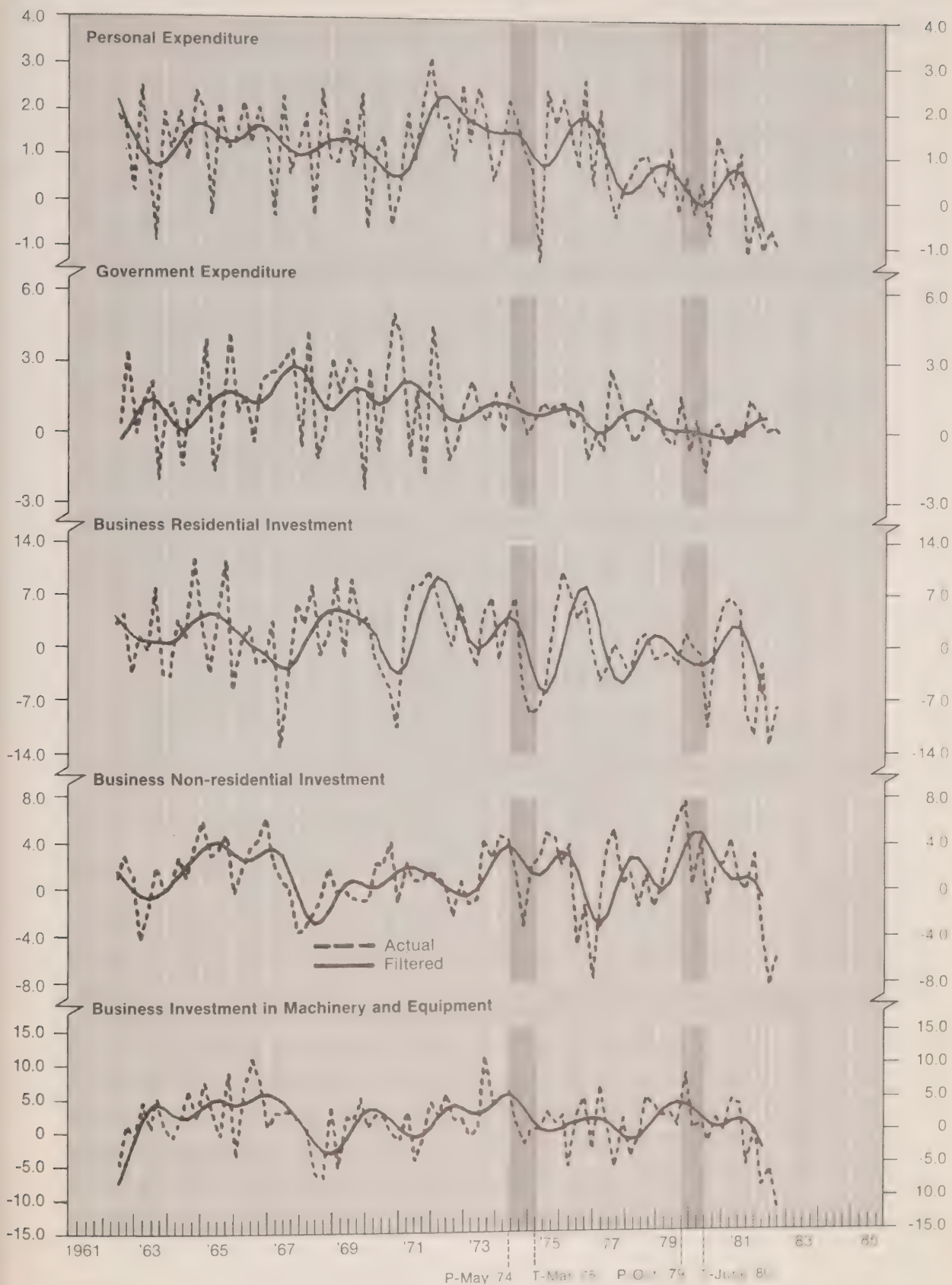
Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

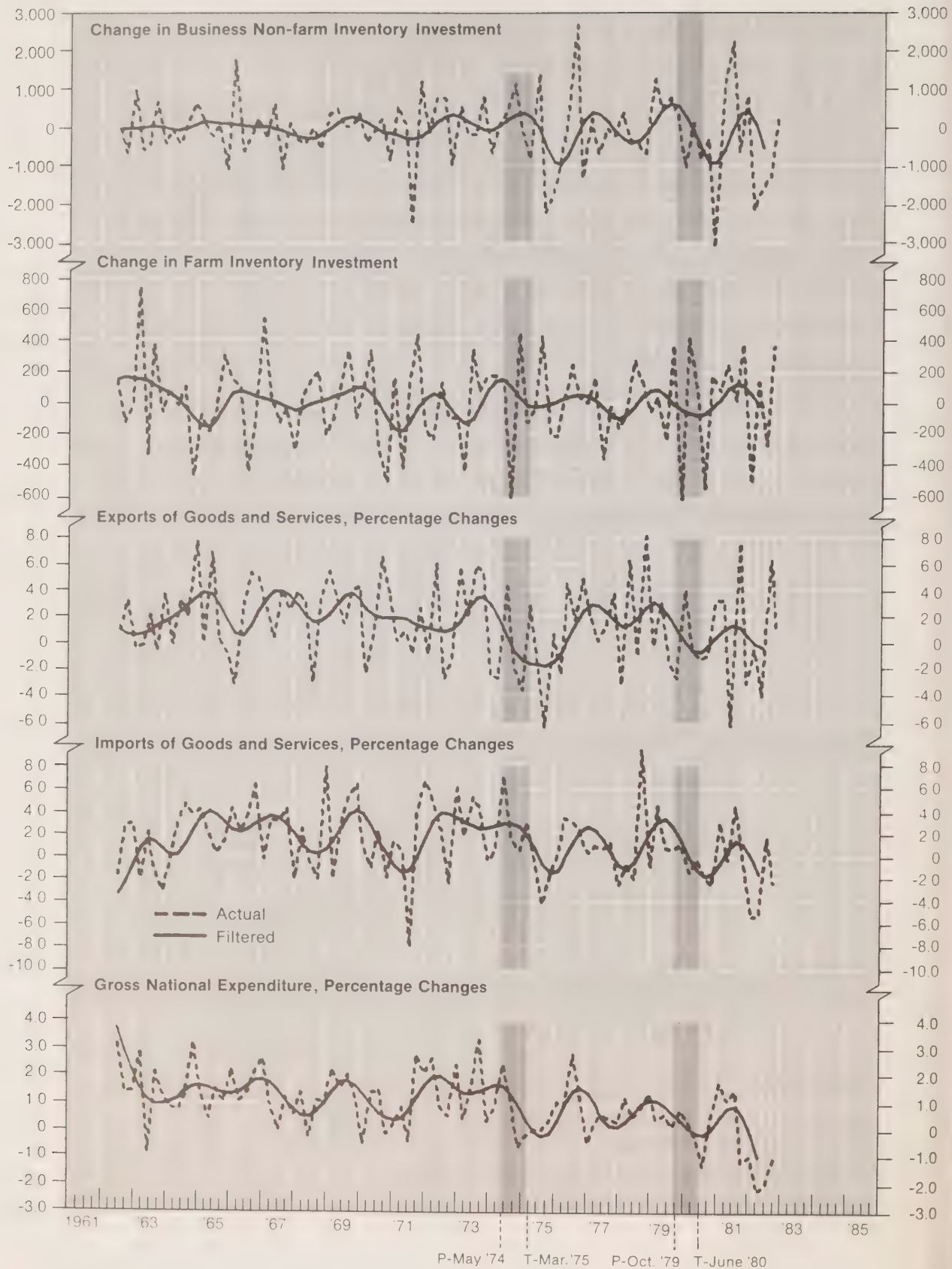
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3



P=Peak

T=Trough

Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
(Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q3



P-Peak

T-Trough

Chart — 3
Real Output by Industry
(Percentage Changes of Seasonally Adjusted Figures) June 61-May 82

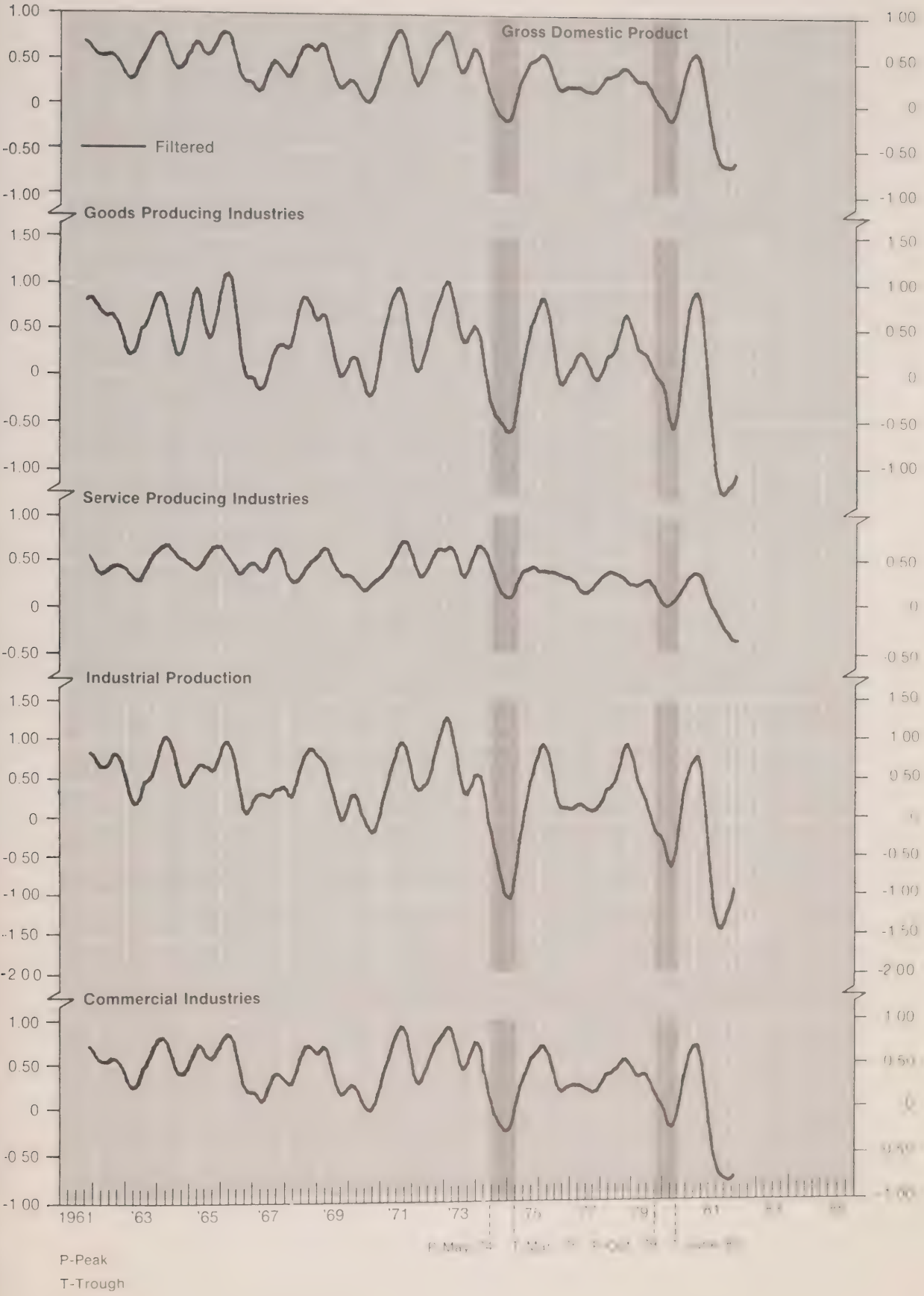


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

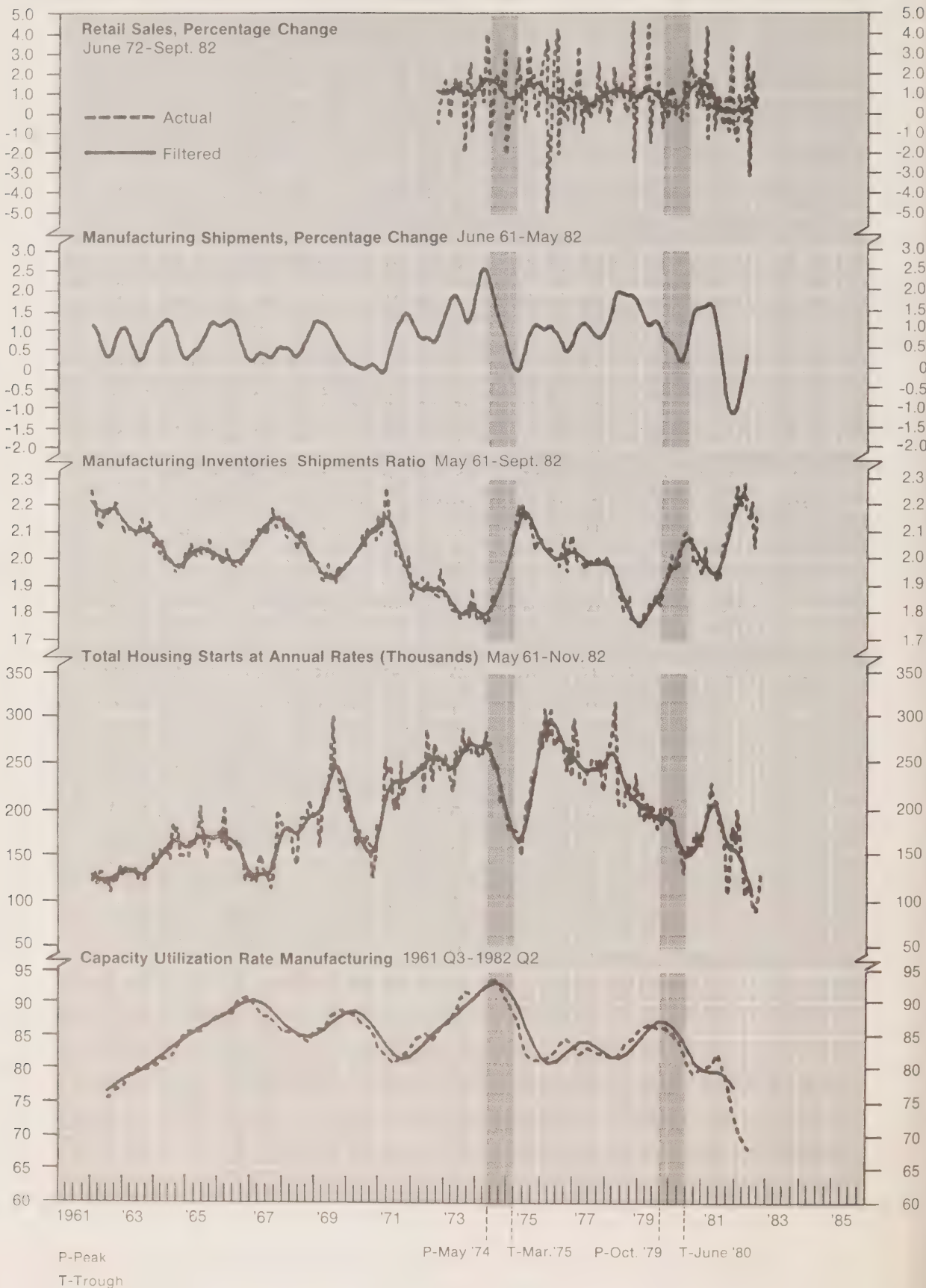


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

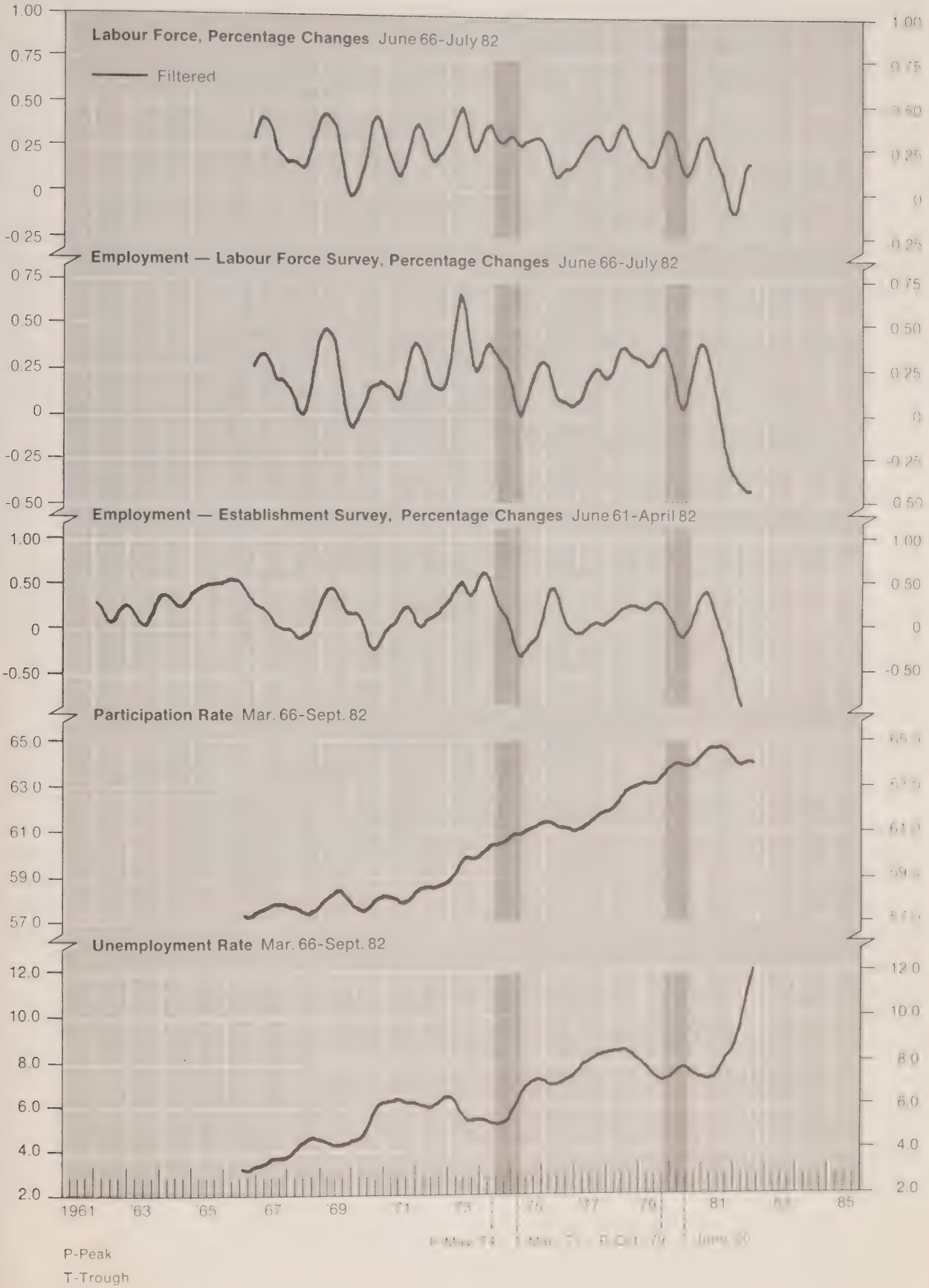


Chart — 6
Prices and Costs

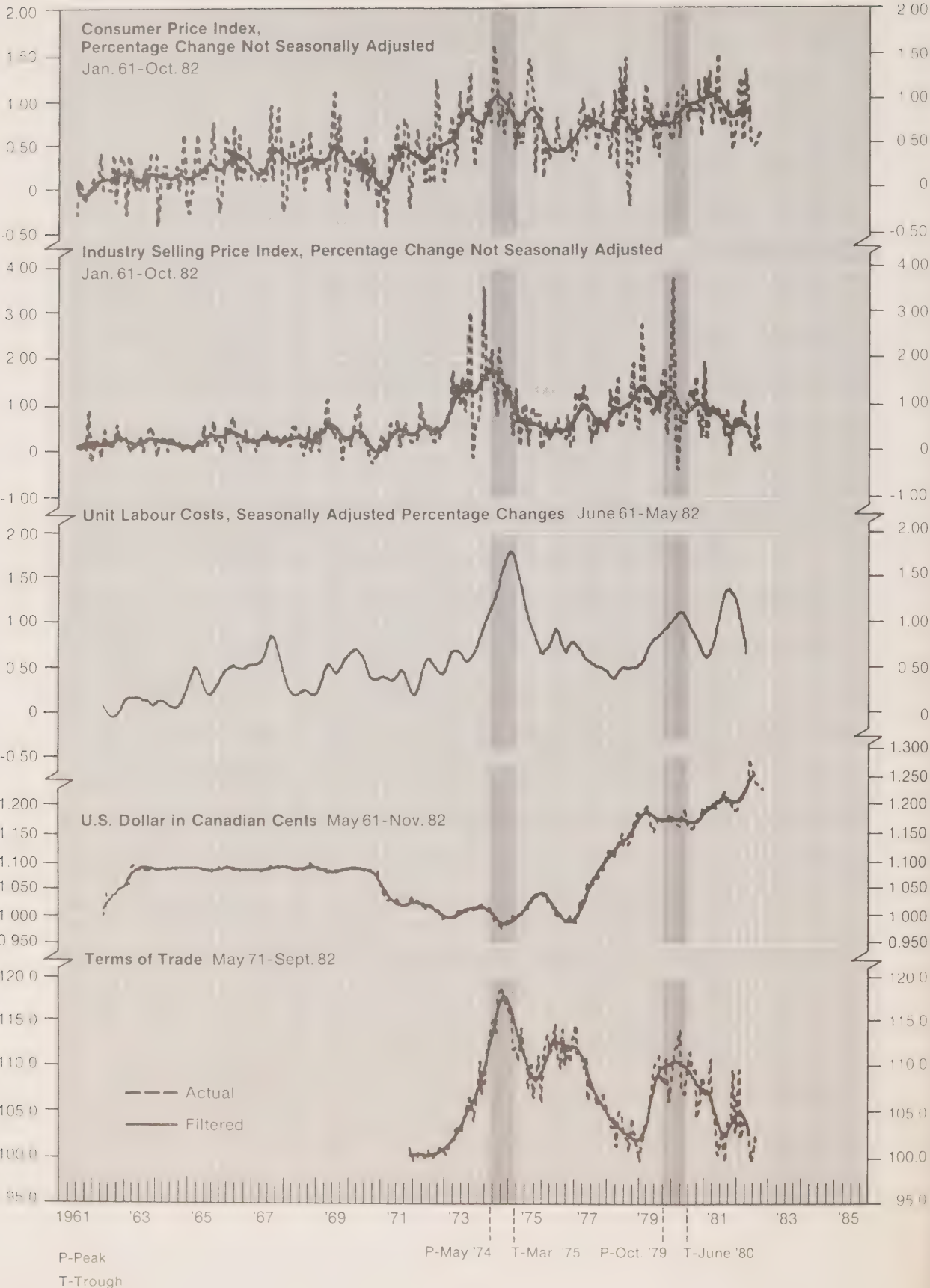


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3

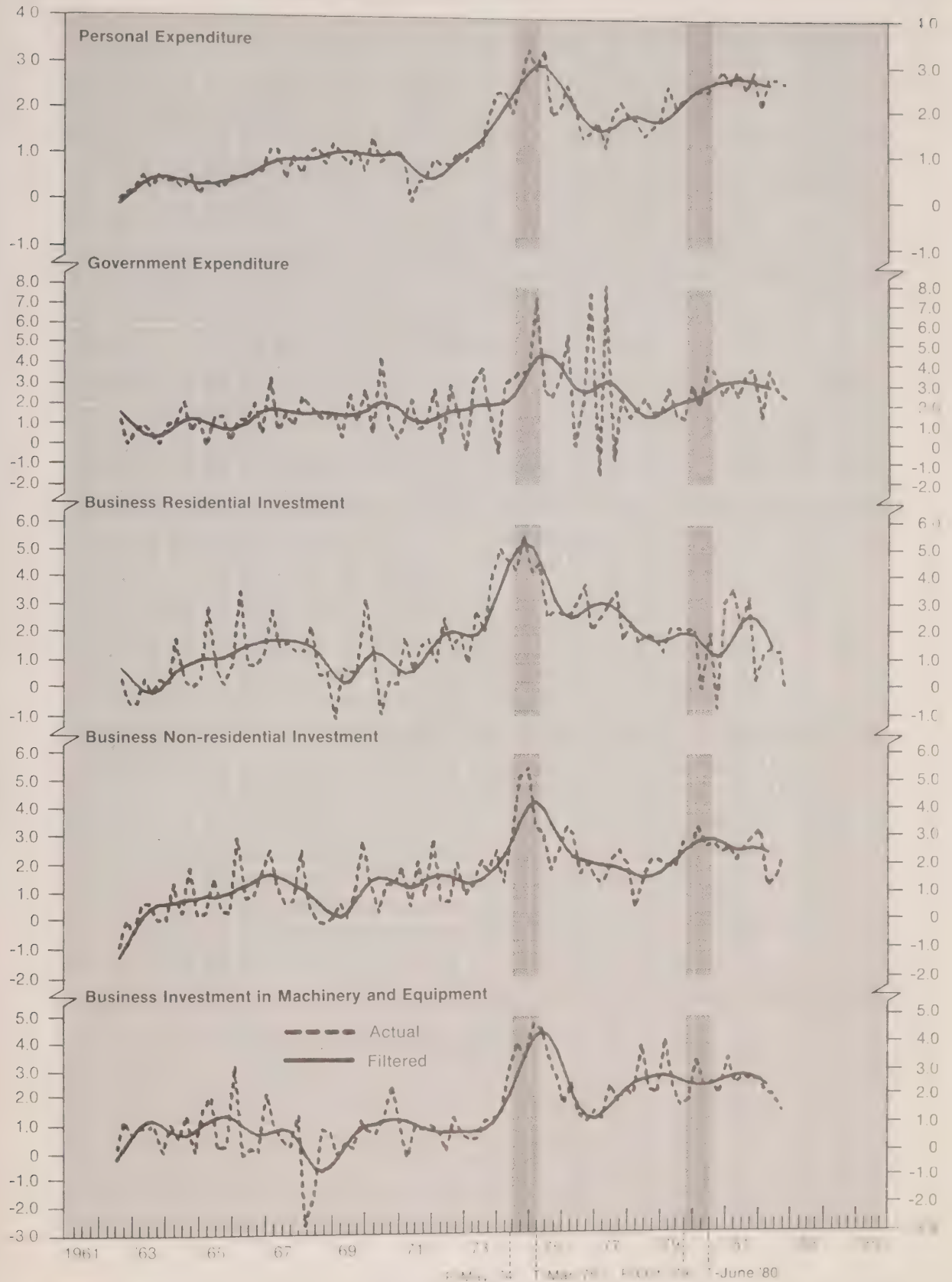


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3

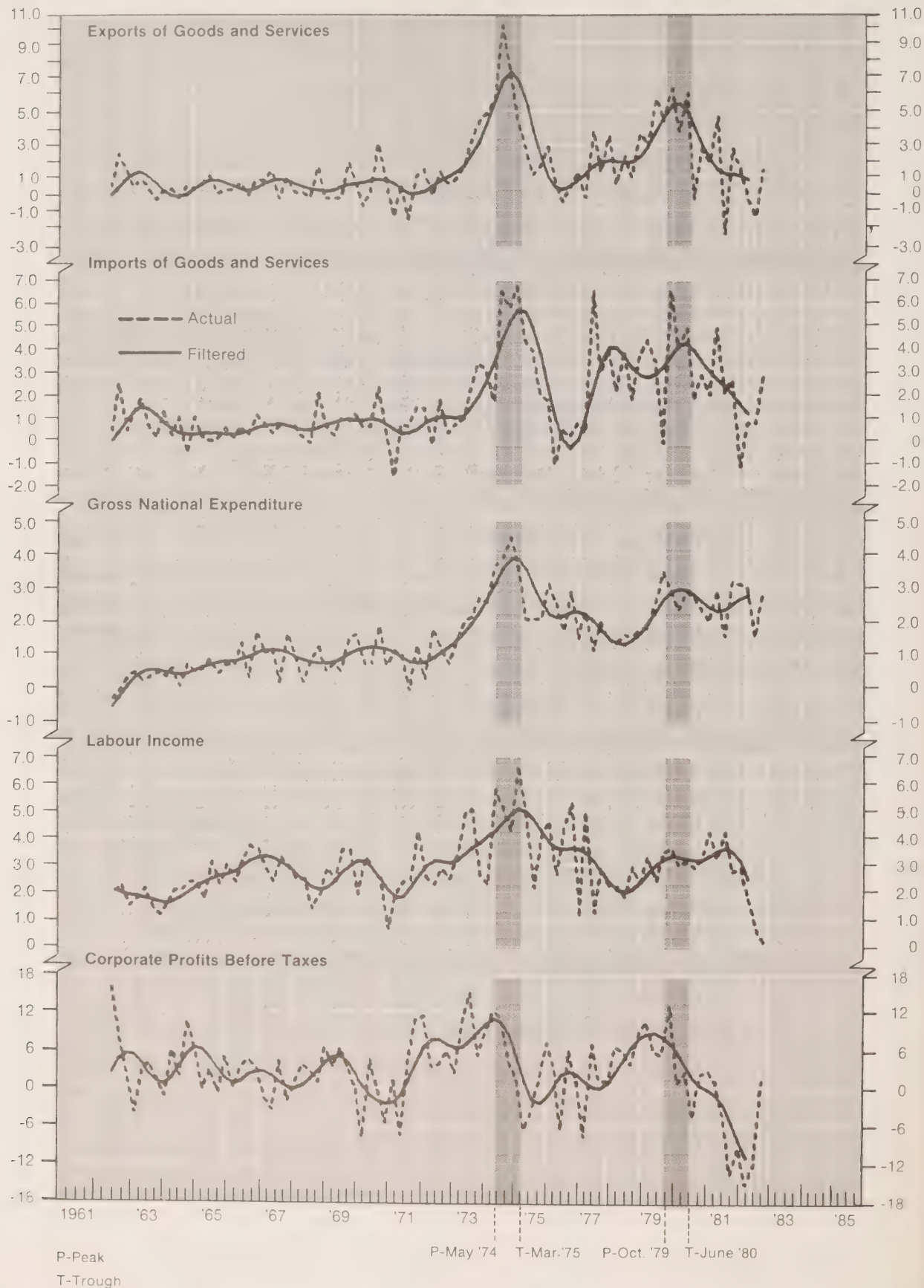


Chart — 9

External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)

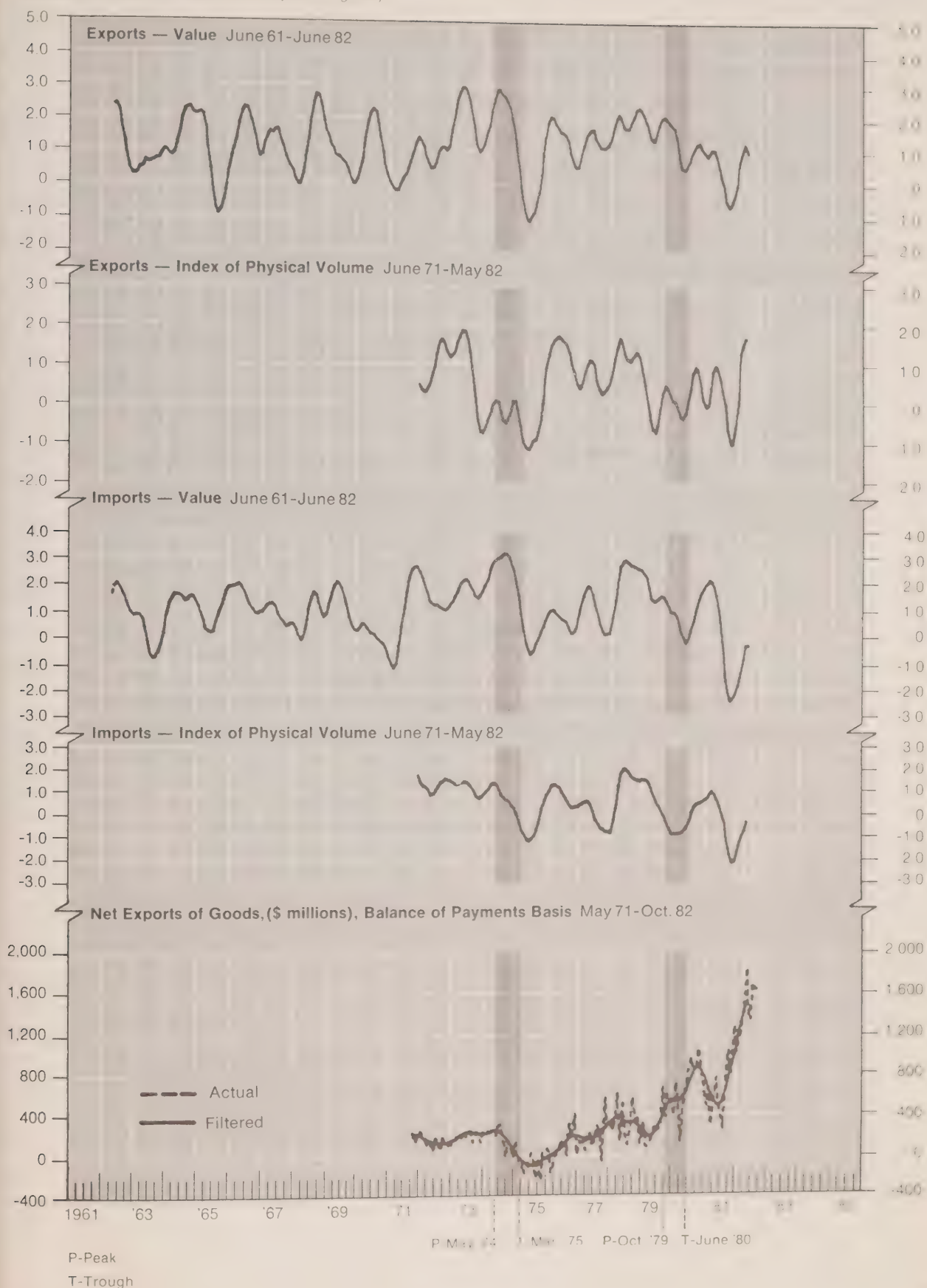


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

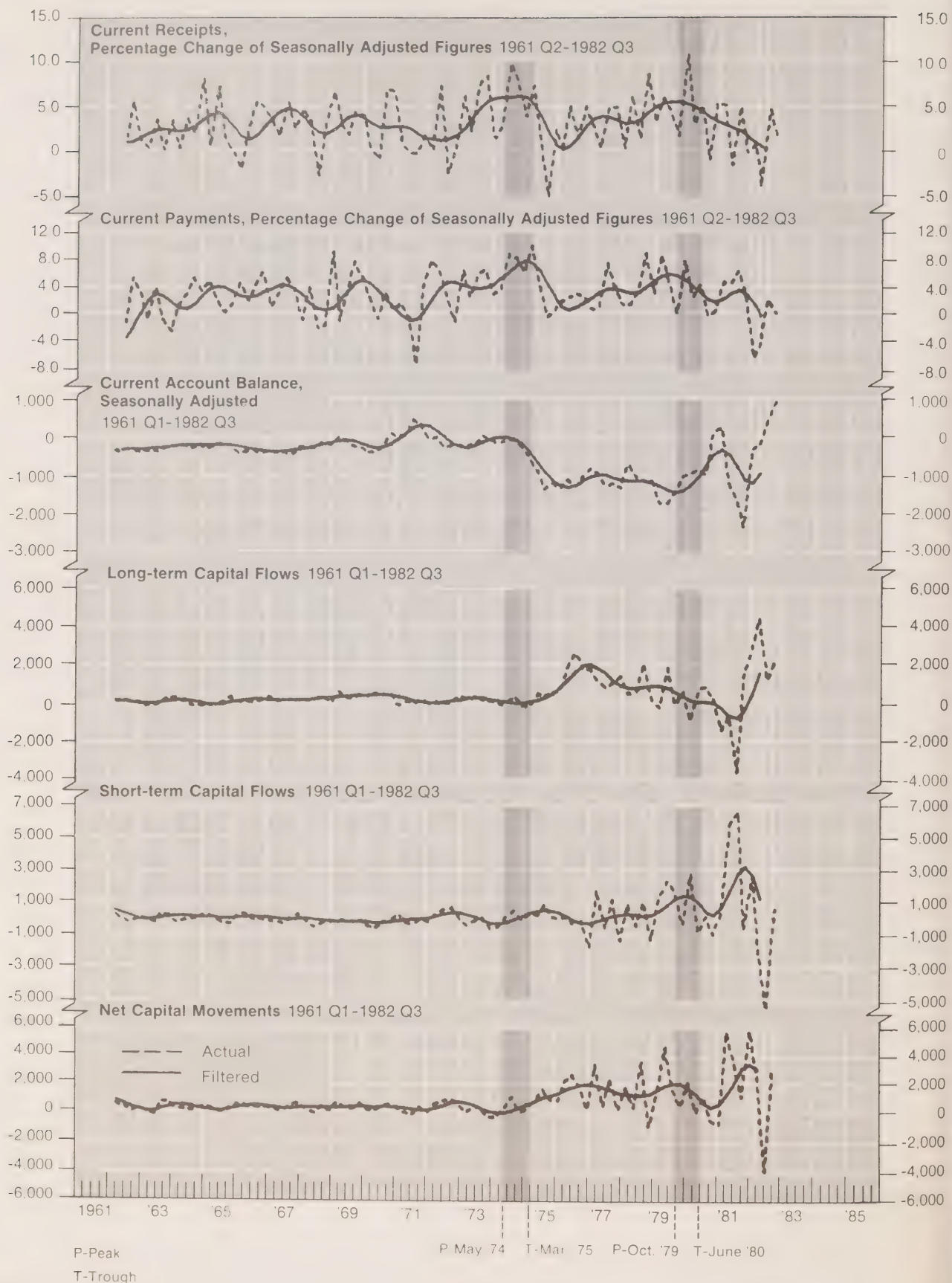
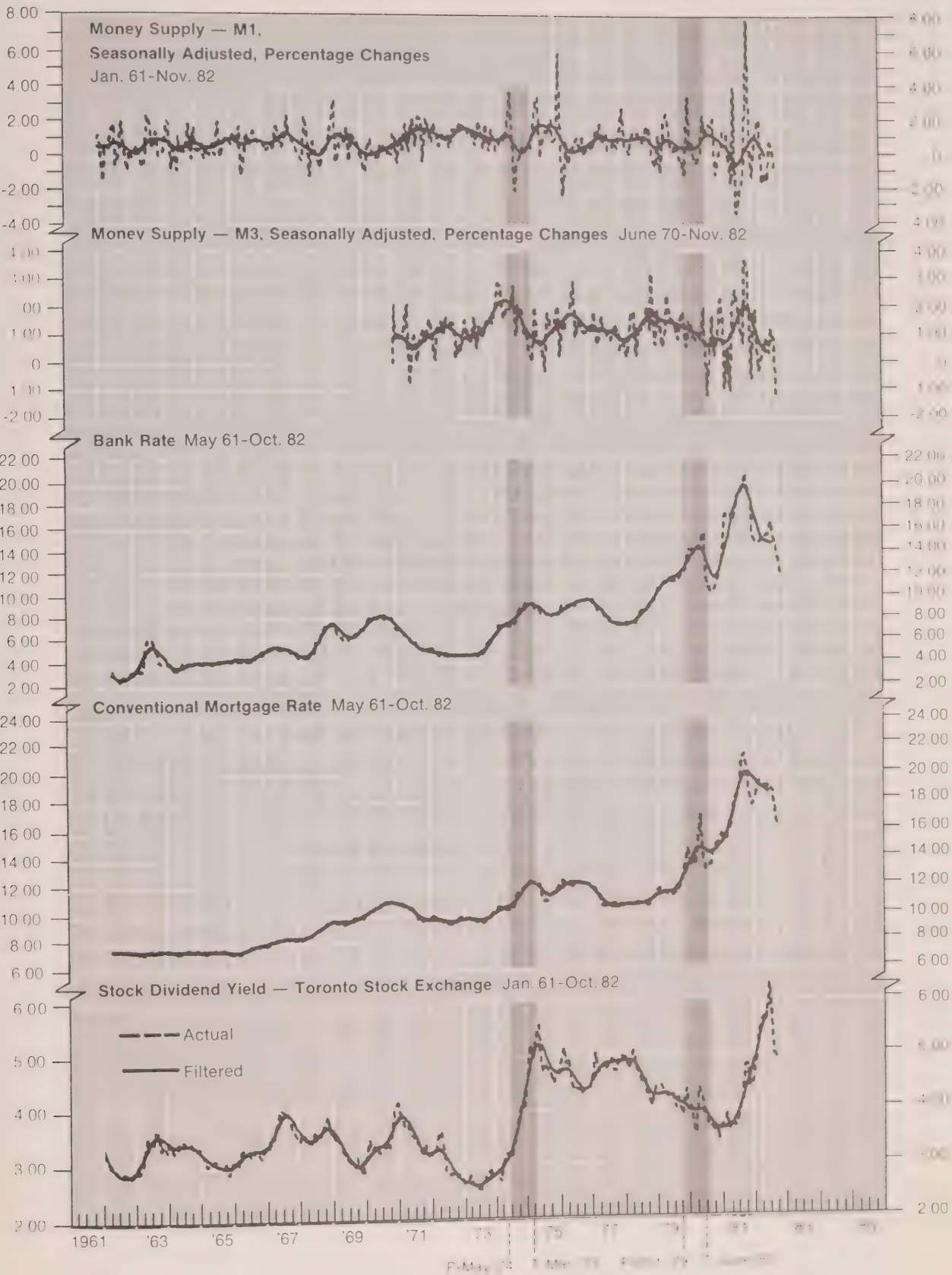


Chart — 11
Financial Indicators



P-Peak
T-Trough

Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-Sept. 82

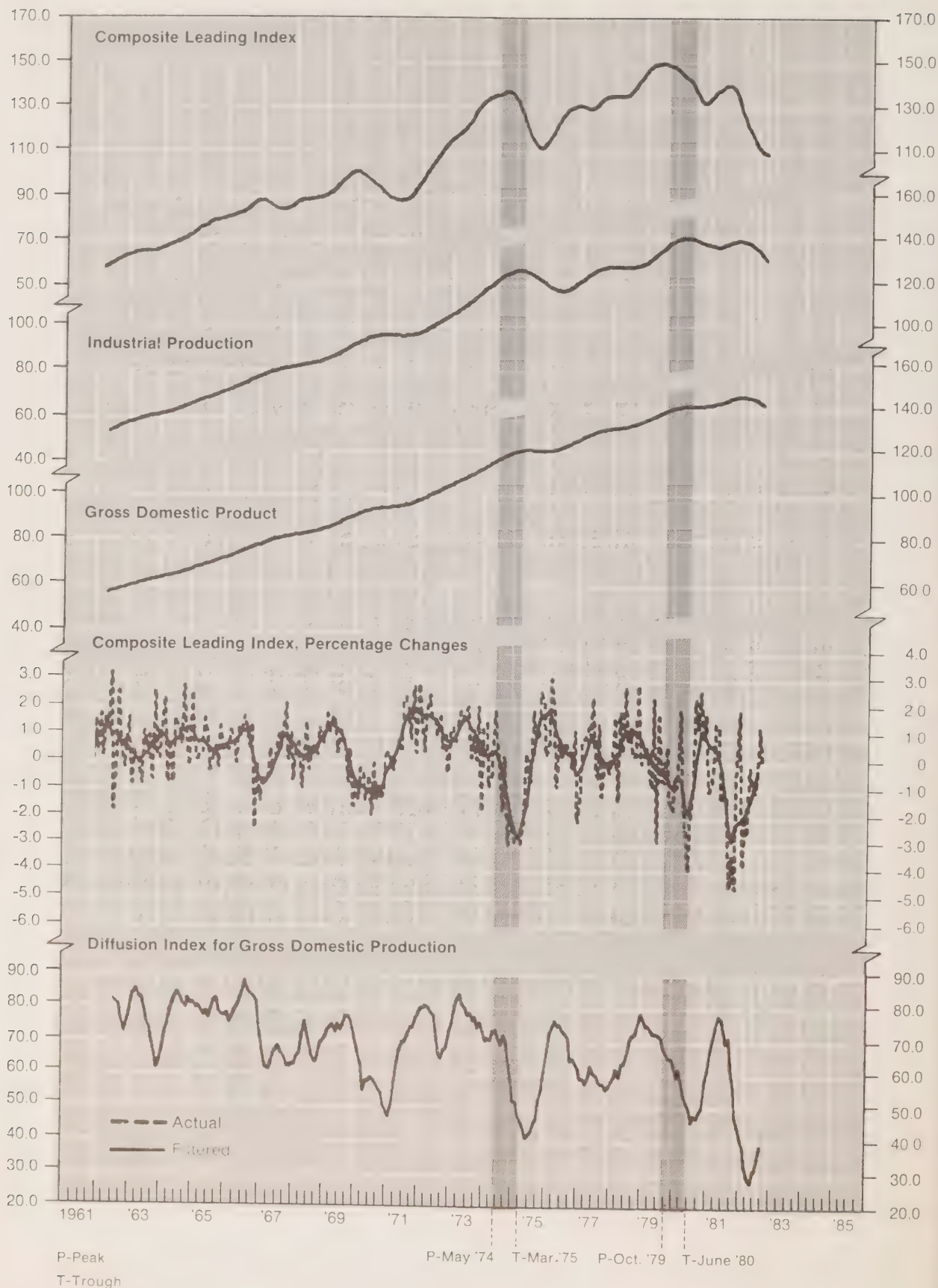
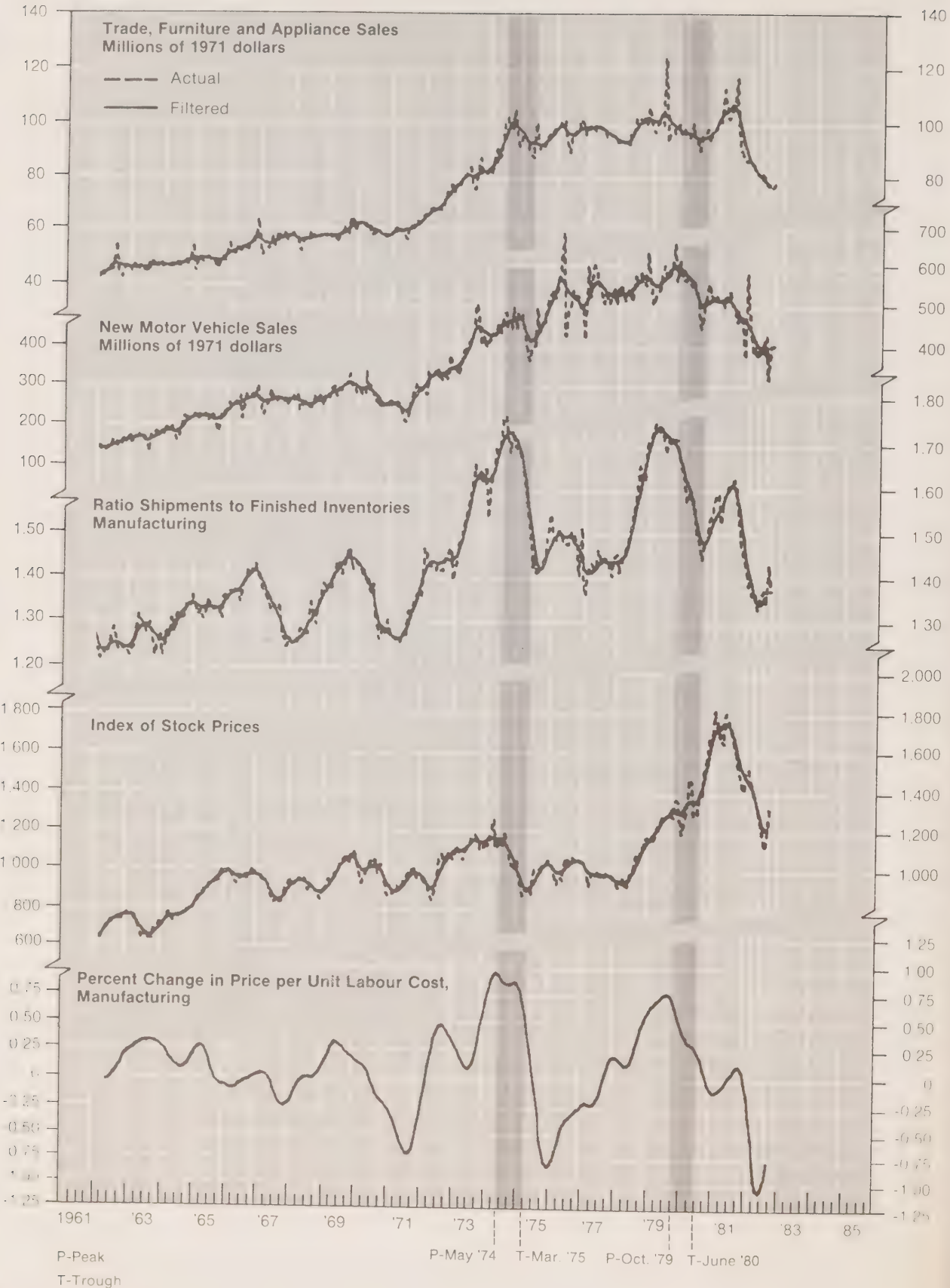


Chart — 13
Canadian Leading Indicators Jan. 61-Sept. 82



Chart — 14
Canadian Leading Indicators Jan. 61-Sept. 82



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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4	Labour Market Indicators, Seasonally Adjusted	20
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8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 IV	.9	-5	6.2	2.4	-2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-2	1.2
II	1.1	-1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-1	-1.1
IV	-3	.9	-11.7	3.2	.2	-2080	-508	-4	-5.3	-.9
1982 I	-1.0	.1	-1.8	-3.3	-8.3	-1512	132	-3.9	-5.1	-2.2
II	-5	.3	-13.0	-8.7	-6.0	-1228	-264	6.4	1.7	-1.9
III	-1.0	-1	-8.1	-5.7	-11.5	328	356	1.1	-2.2	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1981	2.5	2.3	2.3	2.6	1.1	2.2	1.2	-5.8	2.6	1.9
1980 SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.4	.2	-.1	.7	-1.5	-2.6	-.2	.0	.5	-.2
FEB	.8	.7	1.9	.1	1.9	3.7	1.6	1.4	1.0	-.3
MAR	.5	.5	1.1	.1	1.5	2.6	.7	-1.0	.5	.1
APR	.2	.3	.1	.3	.0	.3	-.4	.3	.3	-.3
MAY	.3	.4	1.0	.1	1.3	1.8	1.5	-2.7	.3	.7
JUN	.5	.5	.7	.3	.9	2.6	.0	-2.4	.5	.1
JUL	-1.1	-1.2	-1.9	-.5	-2.3	-3.0	-1.3	-8.1	-1.4	-.9
AUG	-.6	-.6	-1.7	.0	-1.7	-5.5	-.7	10.0	-.7	-.2
SEP	-.1	-.1	-1.2	.5	-1.5	-3.1	-.4	-2.1	-.1	.0
OCT	-.4	-.5	-.7	-.3	-1.4	-2.7	-.8	-.3	-.5	.5
NOV	-.1	.1	-1.2	.8	-1.7	-2.0	-2.1	.1	.1	.0
DEC	-.7	-.7	-1.6	-.2	-1.3	-1.7	-1.4	1.2	-.8	-.1
1982 JAN	-1.2	-1.3	-1.0	-1.3	-.9	-2.2	-1.8	-2.7	-1.4	.2
FEB	.0	.1	-.3	.1	-.2	.7	-.8	2.3	.0	-.1
MAR	-.6	-.7	-1.5	-.3	-1.2	-2.4	-.1	-.2	-.9	.6
APR	-.8	-.8	-.8	-.7	-1.5	.8	-3.8	-5.8	-1.0	.2
MAY	-.1	-.1	-.6	.1	1.5	2.0	2.9	.6	-.1	-.2
JUN	-1.2	-1.1	-2.1	-.6	-2.7	-3.4	.1	-9.3	-1.4	.1
JUL	-1.3	-1.4	-2.3	-.8	-3.0	-3.1	-2.0	-9.2	-1.7	.2
AUG	.6	.6	1.0	.3	2.5	5.4	1.3	.9	.6	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.6	244.0	1.9	3.3
1978	11.8	11.0	12.4	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.5	.0	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	3.9	12.8	8.6	2.02	38.5	180.7	21.2	13.5
1980 IV	3.5	2.5	-.3	6.0	4.0	1.97	38.7	167.0	22.6	5.5
1981 I	5.0	3.9	1.5	1.8	.1	1.99	38.7	191.3	.4	3.8
II	1.4	3.2	2.1	7.0	11.9	1.93	38.8	216.3	5.3	7.0
III	.4	-2.6	-5.7	.0	-4.1	2.01	38.5	180.0	-9.0	-1.5
IV	1.3	1.4	.6	-3.6	-12.6	2.15	38.1	135.0	9.7	-1.6
1982 I	-.2	-2.9	-17.3	-1.9	-2.5	2.23	38.1	179.3	-17.9	-9.2
II	1.0	1.8	6.9	.4	6.6	2.20	37.7	117.0	-28.8	-2.6
III	1.5	-.5	-7.1	1.6	-3.7	2.14		95.3	4.4	-3.8
1981 NOV	3.5	2.6	54.4	-.8	-5.8	2.14	38.1	121.0	32.2	-.3
DEC	-.9	-1.9	-20.3	-2.1	2.0	2.19	37.8	179.0	10.9	.2
1982 JAN	-1.5	-4.2	-21.3	-2.8	-10.7	2.27	38.1	164.0	-26.3	-11.3
FEB	1.0	4.9	13.3	3.7	17.3	2.21	38.2	201.0	-10.5	3.5
MAR	.2	-4.2	-3.8	.9	-3.7	2.20	37.9	173.0	9.8	.2
APR	-.5	2.7	1.6	-4.3	3.4	2.28	37.9	133.0	-21.8	-5.0
MAY	3.2	.9	1.6	4.1	-2.2	2.18	37.6	104.0	-16.3	3.7
JUN	-3.2	-.8	7.8	.9	5.9	2.15	37.7	114.0	-.7	-3.4
JUL	2.1	-1.5	-25.0	-2.8	-7.3	2.21	37.6	112.0	23.3	-5.5
AUG	.3	2.2	22.6	6.7	4.1	2.04	37.6	88.0	-19.1	5.6
SEP	1.1	-.7	5.5	-5.3	-5.8	2.16		86.0	12.5	-2.3
OCT								108.0	2.7	
NOV								131.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.
(1) NOT PERCENTAGE CHANGE
(2) THOUSANDS OF STARTS, ANNUAL RATES.

DEC 8, 1982

TABLE 4

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LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.8	7.6	13.3	5.6	2895
1980 IV	1.3	1.0	1.2	.9	64.2	59.5	7.3	12.7	5.3	825
1981 I	1.3	1.5	1.2	1.2	64.7	60.0	7.3	13.0	5.2	711
II	1.0	1.5	.5	.5	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.4	-.1	.3	64.7	59.8	7.6	13.1	5.6	683
IV	-.3	-1.8	-.7	.2	64.6	59.1	8.4	14.6	6.3	959
1982 I	-1.0	-3.1	-.9	-.7	63.9	58.4	8.6	15.3	6.4	939
II	-1.2	-3.0	-1.2	.5	64.0	57.4	10.2	17.6	7.7	854
III			-1.3	.8	64.2	56.5	12.1	20.8	9.2	947
1981 NOV	-.2	-.7	-.2	-.3	64.6	59.2	8.3	14.7	6.1	352
DEC	-.1	-.9	-.5	-.1	64.4	58.8	8.6	14.8	6.5	372
1982 JAN	-1.1	-1.5	-.2	-.6	64.0	58.6	8.3	15.0	6.0	385
FEB	.4	-.9	-.4	-.1	63.8	58.3	8.6	15.0	6.4	257
MAR	.0	-.7	-.1	.4	64.0	58.2	9.0	15.8	6.7	297
APR	-.6	-1.5	-.7	-.1	63.9	57.7	9.6	16.6	7.2	280
MAY	-.7	-.5	-.2	.4	64.1	57.5	10.2	17.5	7.7	265
JUN	-.8	-1.3	-.6	.2	64.1	57.1	10.9	18.6	8.3	309
JUL	.0	-.4	-.3	.7	64.5	56.9	11.8	20.9	8.7	326
AUG	-.4	-.9	-.8	-.3	64.2	56.4	12.2	21.0	9.3	276
SEP			-.2	-.2	64.0	56.2	12.2	20.5	9.5	345
OCT			-.2	.3	64.2	56.0	12.7	21.0	10.0	
NOV			-.5	-.5	63.8	55.7	12.7	20.5	10.2	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE.
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.2
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.3	227.2
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.2	106.2	252.7
1980 IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.3	106.2	236.7
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.3	106.3	240.8
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.7	107.0	247.5
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	2.4	105.9	256.7
IV	2.5	-6	3.4	83.91	1.3	-7	1.6	2.9	105.7	265.9
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.1	104.7	274.8
II	3.1	4.1	2.8	80.37	1.9	.9	1.2	1.6	104.3	280.4
III	2.2	1.9	2.2	80.02	.7	2.4	2.7			
1981 NOV	.9	-.2	1.2	84.22	-.2	.4	.5	.9	105.9	265.4
DEC	.4	-.8	.8	84.38	.4	.3	.7	.6	105.7	269.2
1982 JAN	.7	1.0	.6	83.86	.7	.6	1.1	1.2	104.7	272.7
FEB	1.2	2.0	.9	82.37	.6	-.3	.3	1.9	105.1	274.0
MAR	1.3	.8	1.4	81.94	.5	.3	.1	-.2	104.5	277.8
APR	.5	.6	.5	81.65	1.0	.2	.3	.9	104.4	281.2
MAY	1.4	2.2	1.1	81.04	.4	.3	.5	.1	104.5	277.2
JUN	1.0	2.2	.7	78.41	.3	1.0	1.4	.4	103.9	282.9
JUL	.5	.6	.5	78.75	.2	.8	.2	.4	102.8	287.0
AUG	.5	-.8	.9	80.31	-.1	1.1	1.9	.8	104.2	281.1
SEP	.5	-.8	.9	80.99	.8	.2	.2			
OCT	.6	-.3	.8	81.31	-.2					
NOV				81.55						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CON-STRUCTION	NON-RESIDENTIAL CON-STRUCTION	MACHINERY AND EQUIPMENT			
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
1980 IV	1.2	1.7	4.6	2.2	3.6	2.7	3.4	2.0	1.9	2.0
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1
1982 I	.8	1.1	3.2	2.9	1.3	1.3	2.1	-.1	.7	3.0
II	1.0	1.8	3.3	3.3	1.2	1.6	2.0	-1.3	.7	1.5
III	1.8	.9	2.7	2.9	-.1	2.2	1.4	1.5	2.7	2.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1980 IV	4.3	3.2	1.0	7.3	3.7	1.4	2851	107.2
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-3	-2.4	2.4	1185	102.0
IV	-1.1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-2.1	-4.1	2.4	-8.2	-10.9	2.8	3511	104.9
II	5.3	10.1	-4.8	-2.4	2.1	-2.1	4607	102.0
III	2.8	.1	2.5	4.5	-1.3	3.5	4634	101.0
1981 OCT	-.6	-1.0	-.1	-7.5	-7.5	-.4	825	104.0
NOV	4.4	2.2	2.4	-.9	2.8	-2.8	1056	109.6
DEC	-3.6	-3.6	.0	1.2	-6.0	6.8	831	102.6
1982 JAN	-8.3	-13.1	5.5	-17.5	-16.4	-1.2	1301	109.5
FEB	12.6	18.0	-4.4	18.3	15.1	2.7	1048	101.9
MAR	-1.2	.8	-2.1	-3.7	.0	-3.7	1162	103.5
APR	1.8	3.2	-2.0	-2.9	-.9	-2.1	1252	103.6
MAY	-2.1	-1.2	-.2	-1.2	5.2	.2	1453	103.2
JUN	5.5	4.6	.5	-4.5	-14.3	4.4	1902	99.4
JUL	-.3	-4.3	3.4	7.9	5.0	2.8	1527	99.9
AUG	-.6	-.1	.1	2.1	4.1	1.9	1367	101.9
SEP	2.0	5.9	-3.7	-3.2	-.3	-2.9	1740	101.0
OCT	-13.2			-18.0			1682	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3511	-322	-2121	118	-4016	340	-4	391	-505	-114
II	4607	-362	-2411	273	-4471	321	0	406	136	542
III	4634	-235	-2439	278	-3951	212	13	337	683	1020

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4742	25	3111	2771	1237	-2712	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2169	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-578	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-9068	210	1426
1980 IV	-245	-1235	883	-259	-1285	2270	567	-576	0	-993
1981 I	410	-1460	1079	-256	-486	5912	6058	-3457	210	400
II	-3305	-980	1541	-335	-3551	8098	6755	-1822	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-722	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-3067	0	2411
1982 I	-1875	1325	4065	26	4561	1686	-1996	-3101	0	-1668
II	-75	-725	2751	-82	1354	-2128	-5284	395	0	-3050
III	250	-325	3485	-84	2218	-1312	706	-1478	0	3479

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY				CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)						
1977	8.4	14.1	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.2	14.5	12.2	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 IV	3.9	3.6	1.6	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.9	4.7	6.1	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	4.0	4.5	4.4	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.9	3.2	1.5	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-2.7	.8	1.8	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
1981 NOV	-.7	3.0	3.7	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	8.1	2.4	3.5	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.1	1.1	-.6	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-1.5	.7	1.3	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	.0	.9	1.9	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.7	.9	-.3	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	1.9	2.0	-.2	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.8	.3	.7	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL	-1.2	-.1	.8	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.7	-.2	.3	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.6	.6	1.2	15.00	2.77	13.10	17.49	13.48	1602.0	896.3
OCT	-.3	.2	.8	13.75	2.43	11.45	16.02	12.63	1774.0	991.7
NOV	-1.2	-.7	-1.4							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEKLY MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)	
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA						
1980	JAN	144.04	144.2	-.64	38.64	89.2	137.01	11904.0
	FEB	143.31	142.6	-.51	38.61	87.3	135.96	11859.1
	MAR	142.28	138.9	-.72	38.61	84.7	134.74	11821.4
	APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
	MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
	JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
	JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
	AUG	132.27	133.6	-.86	38.35	67.8	126.54	11462.7
	SEP	132.25	137.1	-.02	38.35	68.9	127.44	11440.8
	OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
	NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
	DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981	JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
	FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
	MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
	APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
	MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
	JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
	JUL	139.92	136.8	-.30	38.86	96.5	136.19	11095.1
	AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
	SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
	OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
	NOV	128.27	119.4	-2.92	38.47	72.5	131.83	10278.4
	DEC	125.14	121.7	-2.45	38.30	71.7	130.35	10154.4
1982	JAN	122.19	116.9	-2.35	38.17	71.7	128.87	10110.9
	FEB	119.42	114.4	-2.27	38.10	71.6	127.50	10083.8
	MAR	116.71	111.3	-2.27	38.03	70.6	126.38	10052.5
	APR	114.37	111.1	-2.01	37.97	68.6	125.75	10038.5
	MAY	112.44	110.2	-1.68	37.89	64.4	125.65	10044.2
	JUN	110.85	109.0	-1.41	37.82	59.7	125.94	10022.5
	JUL	109.58	108.3	-1.15	37.74	55.4	126.66	9964.8
	AUG	108.85	109.7	-.67	37.69	51.0	127.49	9867.0
	SEP	108.54	109.7	-.29	37.59	47.7	128.46	9760.5

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.8	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2756.4	90473	474645	1.49	1502.1	-.15
1982 JAN	2661.9	87791	460611	1.46	1477.2	-.33
FEB	2593.9	85592	445499	1.42	1450.9	-.53
MAR	2534.9	83754	427359	1.40	1421.1	-.73
APR	2512.1	82547	413374	1.37	1383.3	-.90
MAY	2510.8	81595	404157	1.36	1338.0	-.99
JUN	2529.7	80544	402615	1.35	1281.5	-1.01
JUL	2534.6	79531	390854	1.35	1233.2	-.97
AUG	2547.7	78515	385870	1.36	1217.7	-.88
SEP	2536.9	77930	385906	1.37	1222.2	-.74

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1977	5.9	12.2	27.8	10.5	3.5	7.0	6.5	6.9	8.8	2213.4
1978	5.8	12.5	2.3	10.6	4.2	6.0	7.7	9.2	7.9	2378.2
1979	4.1	13.2	-14.4	10.7	2.7	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	6.2	-24.4	6.5	.3	7.1	13.4	15.4	6.3	2027.1
1981	2.9	10.4	-15.3	10.9	1.1	7.6	10.2	18.8	7.0	2747.8
1980 IV	5.6	6.9	8.3	3.4	.2	7.5	2.9	17.9	2.8	1488.1
1981 I	1.7	2.1	-6.7	6.0	.8	7.3	2.7	18.8	1.1	2655.5
II	.9	4.5	-16.2	-6	.9	7.4	1.8	19.5	2.3	2272.1
III	.2	.5	-18.0	2.5	-.1	7.2	3.4	20.2	.1	2532.1
IV	-4.4	-4.2	-10.0	-1.2	-.9	8.4	1.4	16.5	1.4	3531.4
1982 I	-3.3	-2.4	6.4	-5	1.8	9.1	.8	16.3	2.6	2164.7
II	-1.5	.8	2.9	2.6	.2	9.5	1.2	16.5	.8	2394.9
III	-.8	-.3	17.6	-.2	.0	9.9	2.0	14.3	.9	4564.9
1981 NOV	-2.1	-1.3	.7	.7	-.2	8.4	.3	15.8	.8	4412.2
DEC	-2.0	-.5	2.6	.2	-.9	8.9	.3	15.8	1.0	1814.0
1982 JAN	-2.0	-2.6	.3	-2.4	2.5	8.5	.4	15.8	1.7	5133.6
FEB	1.2	1.7	6.8	2.6	.0	8.8	.3	16.5	-.3	386.8
MAR	-.4	-.5	-1.5	-.5	-.1	9.9	.0	16.5	.2	1747.2
APR	-1.1	-1.1	-5.3	1.3	-.2	9.4	.1	16.5	.9	456.9
MAY	-.6	2.6	7.4	2.7	.8	9.5	.8	16.5	-.2	3290.6
JUN	-.6	-.3	7.0	-3.1	-.4	9.5	1.3	16.5	.0	3437.3
JUL	.2	-.1	17.8	1.1	.0	9.8	.6	16.0	.0	2422.3
AUG	-.3	-1.3	-16.0	-.4	.1	9.8	.3	13.5	.9	7080.1
SEP	-.7	.0	14.4	.6	-.1	10.1	.2	13.5	1.2	4192.4
OCT	-.8				-.6	10.4	.5	12.0	1.7	
NOV								11.5		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (12 SERIES)					AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)	
FILTERED	NOT FILTERED	PERCENTAGE CHANGE									
		FILTERED	NOT FILTERED								
1980	JAN	137.01	134.7	-.82	-.37	40.09	131.9	106.84	113.2	407	35.95
	FEB	135.96	134.1	-.77	-.45	40.10	131.7	108.60	107.9	411	35.87
	MAR	134.74	131.5	-.89	-1.94	40.06	130.8	109.11	101.1	417	35.55
	APR	132.88	126.2	-1.38	-4.03	40.00	128.9	108.58	92.3	435	34.79
	MAY	130.47	123.0	-1.82	-2.54	39.89	126.3	108.15	84.1	471	33.73
	JUN	128.17	123.9	-1.76	.73	39.73	123.2	108.76	80.1	506	32.64
	JUL	126.81	128.1	-1.06	3.39	39.56	120.3	110.61	80.6	528	31.91
	AUG	126.54	130.7	-.21	2.03	39.45	118.3	113.42	85.0	536	31.54
	SEP	127.44	134.4	.71	2.83	39.40	117.4	116.83	92.2	534	31.63
	OCT	128.98	135.0	1.21	.45	39.40	117.2	120.62	98.9	521	32.10
	NOV	130.89	136.5	1.48	1.11	39.45	117.3	124.87	104.5	501	32.70
	DEC	132.74	136.3	1.41	-.15	39.55	118.0	128.51	107.3	478	33.21
1981	JAN	134.15	135.2	1.06	-.81	39.73	118.3	131.24	108.0	457	33.50
	FEB	135.11	135.1	.71	-.07	39.83	118.4	132.46	106.8	438	33.78
	MAR	135.88	136.7	.57	1.18	39.90	118.3	133.27	104.5	424	33.97
	APR	136.55	137.5	.49	.59	39.96	118.2	133.90	102.0	412	34.16
	MAY	136.78	135.3	.16	-1.60	40.03	117.8	133.98	99.6	403	34.40
	JUN	136.55	134.1	-.17	-.89	40.08	117.1	133.80	95.5	399	34.62
	JUL	136.19	134.9	-.26	.60	40.10	116.2	133.06	90.5	395	34.75
	AUG	135.72	134.2	-.35	-.52	40.09	115.3	132.17	84.9	397	34.61
	SEP	134.78	130.8	-.69	-2.53	39.98	114.3	129.78	79.3	409	34.29
	OCT	133.34	128.2	-1.06	-1.99	39.86	112.8	127.04	73.4	431	33.62
	NOV	131.83	128.3	-1.14	.08	39.71	111.3	124.88	68.1	458	32.74
	DEC	130.35	127.5	-1.12	-.62	39.54	109.8	123.47	64.5	487	31.86
1982	JAN	128.87	125.7	-1.14	-1.41	39.18		121.81	62.5	514	30.93
	FEB	127.50	125.2	-1.06	-.40	39.00		119.86	61.5	529	30.17
	MAR	126.38	125.1	-.88	-.08	38.89		117.50	61.9	544	29.73
	APR	125.75	126.6	-.50	1.20	38.85		115.96	63.3	555	29.39
	MAY	125.65	127.7	-.08	.87	38.85		115.11	65.9	566	29.35
	JUN	125.94	128.3	.23	.47	38.90		113.89	68.7	570	29.42
	JUL	126.66	130.0	.57	1.33	38.97		112.56	72.6	565	29.63
	AUG	127.49	129.7	.65	-.23	39.02		111.40	74.7	566	29.76
	SEP	128.46	131.1	.76	1.08	39.00		112.20	76.9	581	29.82
	OCT	129.42	131.4	.75	.23	38.95		115.42	80.5	602	29.49

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 JAN	15.26	832.6	-6.83	2.28	.76	50	145.21	146.1	.07	.62
FEB	15.18	827.1	-10.10	2.31	.68	47	145.27	145.2	.04	-.62
MAR	14.97	821.5	-12.03	2.23	.64	45	145.07	143.5	-.14	-1.17
APR	14.70	815.2	-12.40	1.97	.64	43	144.33	140.5	-.50	-2.09
MAY	14.27	809.3	-11.64	1.55	.65	41	143.05	138.0	-.89	-1.78
JUN	13.98	804.5	-10.95	1.11	.65	38	141.45	136.7	-1.12	-.94
JUL	13.97	802.5	-11.21	.81	.66	35	139.85	136.5	-1.13	-.15
AUG	13.97	803.0	-12.11	.71	.67	33	138.48	136.7	-.97	.15
SEP	14.03	804.5	-12.53	.83	.71	33	137.63	138.1	-.61	1.02
OCT	14.06	805.9	-11.70	1.08	.75	34	137.41	139.7	-.16	1.16
NOV	14.11	807.0	-9.86	1.40	.78	37	137.74	140.8	.24	.79
DEC	14.34	806.7	-7.73	1.69	.81	39	138.41	141.3	.49	.36
1981 JAN	14.58	805.4	-6.30	1.91	.84	42	139.28	142.0	.63	.50
FEB	14.47	803.5	-5.36	2.18	.88	44	140.23	142.5	.68	.35
MAR	14.36	802.3	-4.31	2.48	.91	47	141.07	142.4	.60	-.07
APR	14.41	802.7	-2.97	2.69	.92	50	141.72	142.2	.46	-.14
MAY	14.40	803.6	-1.26	2.70	.92	51	142.16	142.2	.31	.00
JUN	14.36	804.5	.97	2.51	.91	52	142.49	142.7	.23	.35
JUL	14.22	804.8	3.83	2.23	.92	52	142.73	142.8	.17	.07
AUG	14.12	805.0	6.49	1.82	.93	51	142.84	142.5	.07	-.21
SEP	14.09	804.3	8.32	1.36	.95	49	142.76	141.8	-.05	-.49
OCT	14.01	803.3	9.22	.90	.95	47	142.33	139.9	-.30	-1.34
NOV	13.99	803.1	9.14	.47	.95	44	141.56	138.5	-.54	-1.00
DEC	13.97	803.6	7.57	.10	.94	40	140.43	136.5	-.80	-1.44
1982 JAN	13.87	805.4	3.84	-.19	.92	36	138.92	134.1	-1.08	-1.76
FEB	13.55	807.7	-1.90	-.44	.89	34	137.60	135.7	-.95	1.19
MAR	13.29	811.3	-8.32	-.72	.87	33	136.48	135.0	-.82	-.52
APR	13.21	815.9	-13.42	-1.01	.87	32	135.49	134.0	-.73	-.74
MAY	12.92	820.4	-16.52	-1.17	.88	32	134.83	134.9	-.49	.67
JUN	12.53	823.7	-18.04	-1.08	.90	32	134.24	133.3	-.44	-1.19
JUL	12.07	826.1	-18.22	-.75	.93	33	133.67	132.6	-.42	-.53
AUG	11.66	828.6	-17.13	-.34	.98	34	133.05	131.5	-.47	-.83
SEP	11.51	831.2	-14.92	.02	1.02	36	132.37	130.7	-.51	-.61
OCT	11.49	833.6		.31	1.03	38	131.57	129.4	-.60	-.99

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1980 IV	172328	36928	-2772	23240	4744	12392	-7820	240708	30668	305888
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	197780	23280	-3652	29388	4244	13536	-4476	262168	40760	345020
II	198504	20416	-3900	29788	4520	13676	-5016	260188	39976	343432
III	198200	20560	-3236	31624	4120	14000	-3744	263772	41624	349908

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2461	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1980 IV	4.0	2.3	-10.9	3.5	12.1	6.0	-580	4.0	6.3	4.0
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.6	-15.5	13.8	2.5	14.2	.0	16	-.1	3.3	.7
II	.4	-12.3	6.8	1.4	6.5	1.0	-540	-.8	-1.9	-.5
III	-.2	.7	-17.0	6.2	-8.8	2.4	1272	1.4	4.1	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1980 IV	177580	61184	14948	23936	25204	-5260	-688	97104	-97092	305888
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	200460	73092	14380	28444	26880	-5732	508	97296	-99316	345020
II	204856	75372	12668	26396	25792	-11308	-236	102240	-101696	343432
III	208152	77220	11636	25428	23144	-8320	1008	104864	-102132	349908

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1980 IV	3.6	2.7	10.1	5.1	3.2	228	-236	5.4	5.3	4.0
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.7	4.0	-5	-2.1	-6.3	-2944	520	-4.0	-4.5	.7
II	2.2	3.1	-11.9	-7.2	-4.0	-5576	-744	5.1	2.4	-5
III	1.6	2.5	-8.1	-3.7	-10.3	2988	1244	2.6	.4	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1980 IV	83064	22756	5660	9944	11264	-1272	-142	33716	-36388	132348
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82292	23324	5020	10432	10620	-2152	100	31696	-34116	130480
II	81848	23388	4368	9528	9988	-3380	-164	33728	-34704	127936
III	81040	23376	4016	8984	8840	-3052	192	34100	-33928	126680

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 IV	.9	-5	6.2	2.4	-2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.0	.1	-1.8	-3.3	-8.3	-1512	132	-3.9	-5.1	-2.2
II	-.5	.3	-13.0	-8.7	-6.0	-1228	-264	6.4	1.7	-1.9
III	-1.0	-.1	-8.1	-5.7	-11.5	328	356	1.1	-2.2	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1981	2.5	2.3	1.1	2.3	1.9	2.6	2.6	2.4	1.9
1980 III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.3	1.1	.6	1.9	1.3	.9	1.6	1.3	-.2
II	1.2	1.3	2.8	2.3	2.6	.5	1.4	1.4	.1
III	-1.1	-1.1	-3.0	-2.6	-2.8	-.2	-1.5	-1.5	1.0
IV	-.9	-.9	-4.5	-3.3	-3.6	.5	-1.1	-1.2	.4
1982 I	-1.9	-1.9	-2.9	-3.1	-3.4	-1.2	-2.3	-2.3	.3
II	-1.6	-1.7	-2.3	-3.0	-3.2	-.9	-2.1	-2.1	.5
1981 AUG	-.6	-.6	-1.7	-1.7	-1.7	.0	-.7	-.7	-.2
SEP	-.1	-.1	-1.5	-1.2	-1.4	.5	-.1	-.2	.0
OCT	-.4	-.5	-1.4	-.7	-.7	-.3	-.5	-.6	.5
NOV	.1	.1	-1.7	-1.2	-1.4	.8	.1	.0	.1
DEC	-.7	-.7	-1.3	-1.6	-1.6	-.2	-.8	-.8	-.1
1982 JAN	-1.2	-1.3	-.9	-1.0	-1.2	-1.3	-1.4	-1.5	.2
FEB	.0	.1	-.2	-.3	-.2	.1	.0	.1	-.1
MAR	-.6	-.7	-1.2	-1.5	-1.7	-.3	-.9	-1.0	.2
APR	-.8	-.8	-1.5	-.8	-.9	-.7	-1.0	-1.0	.6
MAY	-.1	-.1	1.5	-.6	-.7	.1	-.1	-.1	-.2
JUN	-1.2	-1.1	-2.7	-2.1	-2.1	-.6	-1.4	-1.3	.1
JUL	-1.3	-1.4	-3.0	-2.3	-2.4	-.8	-1.7	-1.7	.2
AUG	.6	.6	2.5	1.0	1.2	.3	.6	.6	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

DEC 6, 1982

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GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1981	8.4	-4.4	7.4	-5.8	1.7	2.2	1.2	6.3
1980 III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	11.2	8.2	10.1	-.7	1.3	1.2	1.4	3.5
II	-1.2	-13.0	.2	-2.5	3.5	5.4	1.6	3.4
III	.1	-18.1	1.9	-5.2	-3.4	-5.4	-1.4	-.5
IV	.6	27.4	-9.1	1.8	-5.8	-8.3	-3.1	-2.1
1982 I	.4	-10.3	-6.8	-.5	-4.1	-4.3	-3.9	-4.4
II	-.5	-20.4	2.6	-7.8	-1.4	-.5	-2.2	-5.9
1981 AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.3	-1.8	-2.7	-.8	1.2
NOV	1.4	7.9	3.4	.1	-2.1	-2.0	-2.1	-.9
DEC	-.9	-9.4	-8.9	1.2	-1.6	-1.7	-1.4	-2.3
1982 JAN	1.7	-1.9	-8.8	-2.7	-2.0	-2.2	-1.8	-2.0
FEB	-2.2	3.6	5.7	2.3	-.1	.7	-.8	.1
MAR	1.1	-20.3	10.9	-.2	-1.2	-2.4	-.1	-1.9
APR	-.1	-3.8	.2	-5.8	-1.6	.8	-3.8	1.7
MAY	.3	-5.8	-7.2	.6	2.4	2.0	2.9	-10.0
JUN	-1.6	-1.4	-3.7	-9.3	-1.7	-3.4	.1	1.3
JUL	-.6	5.5	4.6	-9.2	-2.5	-3.1	-2.0	-.7
AUG	-1.1	-14.6	4.5	.9	3.3	5.4	1.3	-3.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	-1.5	2.5	.0	.9	-7	3.1	1.3	1.1
1981	3.1	.8	3.1	.9	-4	1.8	2.9	3.6	1.8
1980 III	1.2	-4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.6	1.4	-2.6	1.3	.7	1.7	.9	.9	-6
II	1.1	.5	2.2	.0	.5	-3	.2	.9	.4
III	-1.2	-3.5	2.2	-2.3	-2.7	-2.1	1.0	1.0	1.4
IV	1.7	1.3	.8	-1.9	-3.3	-.9	1.3	.4	.9
1982 I	-1.0	-3.7	2.4	-3.2	-4.0	-2.6	-4	-5	.4
II	-2.3	-3.5	-3.0	-2.2	-5.7	.1	-1.2	.1	.6
1981 AUG	.6	-2.2	-.4	-.7	.1	-1.3	.6	-.3	-.5
SEP	2.1	2.4	.4	-1.0	-2.6	.2	.5	.4	.6
OCT	-.4	-.5	-.2	-1.1	-.3	-1.5	-.4	.1	.5
NOV	.6	1.3	-.4	1.0	-.3	1.8	1.7	.3	.1
DEC	.2	.4	-1.5	-1.7	-3.1	-.7	.4	-.1	.1
1982 JAN	-1.2	-4.7	6.8	-2.3	-.1	-3.7	-.8	-.3	-.1
FEB	-.2	.0	-3.6	1.1	-.1	2.0	-.5	-.3	.3
MAR	-.1	1.2	-1.8	-2.6	-5.0	-.9	-.1	.3	.7
APR	-1.2	-3.5	2.5	-1.0	-2.6	.1	-1.1	.3	.1
MAY	-1.0	-.8	-2.5	1.2	2.2	.5	.7	-.4	.0
JUN	-1.0	-.8	-4.3	-2.1	-3.8	-1.1	-.7	-.2	.1
JUL	-1.5	-2.0	-1.4	-2.0	-3.3	-1.2	-.6	-.3	.6
AUG	-.1	.2	-1.2	.3	.8	.0	.8	-.1	.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64112	31866	32246	64860	32562	32298	85681	75834	9848
1978	69969	35165	34804	71299	36339	34960	94474	82945	11528
1979	72789	36505	36284	73612	37409	36202	110425	98403	12023
1980	70410	34825	35585	70315	34702	35613	114501	103544	10957
1981	71358	35446	35912	70553	34737	35815	108473	97587	10886
1980 IV	17964	8963	9000	17925	8872	9054	28155	25366	2790
1981 I	17792	8830	8962	17649	8708	8942	27710	24882	2827
II	18528	9373	9155	18422	9284	9139	27461	24686	2775
III	17934	8934	9000	17866	8894	8972	27211	24515	2695
IV	17103	8308	8795	16615	7852	8763	26092	23504	2588
1982 I	16607	8122	8485	15974	7539	8435	24219	21707	2512
II	16393	8060	8333	16209	7881	8328	23386	20950	2436
III	16383	8033	8350	15817	7504	8312	22190	19841	2349
1981 SEP	5879	2886	2993	5902	2904	2998	9042	8146	896
OCT	5803	2828	2975	5648	2701	2947	8887	8019	868
NOV	5712	2765	2947	5476	2541	2935	8652	7795	857
DEC	5588	2715	2873	5490	2610	2880	8553	7690	864
1982 JAN	5473	2662	2810	5126	2309	2817	8207	7336	871
FEB	5581	2735	2845	5465	2663	2802	8091	7264	828
MAR	5554	2725	2829	5383	2568	2815	7921	7107	814
APR	5413	2683	2730	5359	2622	2737	7866	6976	807
MAY	5484	2672	2813	5401	2602	2799	7783	6876	808
JUN	5495	2705	2790	5449	2657	2792	7737	6928	793
JUL	5350	2582	2768	5235	2483	2752	7622	6829	785
AUG	5661	2828	2833	5437	2611	2825	7398	6613	771
SEP	5373	2624	2749	5145	2410	2735	7170	6399	771

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.2	3.4	2.9	6.0	9.3	3.0	11.4	12.1	6.4
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.2
1979	4.0	3.8	4.3	3.2	2.9	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-1.9	-4.5	-7.2	-1.6	-1.0	-1.4	3.1
1981	1.3	1.8	.9	.3	.1	.6	-8.6	-8.4	-10.1
1980 IV	3.4	5.0	2.0	3.1	3.9	2.4	-.4	-1.1	5.9
1981 I	-1.0	-1.5	-.4	-1.5	-1.8	-1.2	-1.5	-1.5	-2.1
II	4.1	6.1	2.2	4.4	6.6	2.2	-1.1	-1.1	-1.8
III	-3.2	-4.7	-1.7	-3.0	-4.2	-1.8	-.8	-.5	-3.0
IV	-4.6	-7.0	-2.3	-7.0	-11.7	-2.3	-5.4	-5.6	-3.6
1982 I	-2.9	-2.2	-3.5	-3.9	-4.0	-3.7	-7.4	-7.6	-5.8
II	-1.3	-.8	-1.8	1.5	4.5	-1.3	-2.3	-2.5	-.7
III	-.1	-.3	.2	-2.4	-4.8	-.2	-7.3	-7.6	-4.6
1981 SEP	.5	-.2	1.0	3.2	4.6	1.8	-.3	.2	.5
OCT	-1.3	-2.0	-.6	-4.3	-7.0	-1.7	-1.7	-1.6	-3.1
NOV	-1.6	-2.2	-1.0	-3.0	-5.9	-.4	-2.6	-2.8	-1.3
DEC	-2.2	-1.8	-2.5	.2	2.7	-1.9	-1.1	-1.4	.9
1982 JAN	-2.1	-2.0	-2.2	-6.6	-11.5	-2.2	-4.1	-4.6	.8
FEB	2.0	2.7	1.3	6.6	15.3	-.5	-1.4	-1.0	-5.0
MAR	-.5	-.4	-.6	-1.5	-3.6	.5	-2.1	-2.2	-1.7
APR	-2.5	-1.5	-3.5	-.5	2.1	-2.8	-.7	-.9	.8
MAY	1.3	-.4	3.0	.8	-.7	2.2	-1.1	-1.0	-1.7
JUN	-.2	1.3	-.8	.9	2.1	-.2	-.6	-.7	.2
JUL	-2.7	-4.6	-.8	-3.9	-6.6	-1.4	-1.5	-1.4	-1.9
AUG	5.8	9.5	2.4	3.9	5.2	2.7	-2.9	-3.2	-1.0
SEP	-5.1	-7.2	-3.0	-5.4	-7.7	-3.2	-3.1	-3.2	-1.8

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

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TABLE 27

9:34 AM

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11594	5978	5615	2.16	2.21	2.10
1978	11640	6179	5461	1.99	2.06	1.91
1979	12620	6968	5652	2.00	2.17	1.83
1980	12390	6813	5576	2.15	2.41	1.91
1981	12982	7236	5746	2.15	2.41	1.90
1980 IV	12390	6813	5576	2.08	2.30	1.86
1981 I	12588	6968	5620	2.11	2.35	1.88
II	12779	7130	5649	2.06	2.26	1.85
III	12944	7215	5729	2.15	2.42	1.90
IV	12982	7236	5746	2.28	2.63	1.96
1982 I	12867	7184	5783	2.35	2.67	2.05
II	12561	6964	5597	2.33	2.63	2.04
III	12173	6704	5469	2.26	2.55	1.98
1981 SEP	12944	7215	5729	2.20	2.50	1.91
OCT	13025	7296	5729	2.24	2.58	1.93
NOV	13031	7291	5739	2.28	2.64	1.95
DEC	12982	7236	5746	2.32	2.66	2.00
1982 JAN	13037	7254	5783	2.38	2.72	2.06
FEB	13026	7219	5806	2.33	2.64	2.04
MAR	12967	7184	5783	2.33	2.64	2.04
APR	12870	7161	5709	2.38	2.67	2.09
MAY	12725	7069	5656	2.32	2.65	2.01
JUN	12561	6964	5597	2.29	2.57	2.01
JUL	12482	6935	5547	2.33	2.69	2.00
AUG	12287	6794	5492	2.17	2.40	1.94
SEP	12173	6704	5469	2.27	2.56	1.99

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4253	2144	2109	2547	1672	875	4793	2163	2631
1978	4405	2306	2099	2667	1779	888	4568	2093	2475
1979	4776	2552	2224	2962	2088	874	4882	2329	2553
1980	4701	2483	2218	2946	2082	864	4743	2248	2495
1981	4988	2776	2212	2968	2097	871	5026	2363	2663
1980 IV	4701	2483	2218	2946	2082	864	4743	2248	2495
1981 I	4827	2635	2192	2962	2094	868	4799	2239	2560
II	4868	2669	2199	3071	2189	882	4840	2272	2569
III	4941	2741	2200	3060	2169	892	4943	2305	2568
IV	4988	2776	2212	2968	2097	871	5026	2363	2663
1982 I	4931	2714	2217	2998	2115	883	5038	2355	2683
II	4689	2587	2102	2922	2061	861	4950	2317	2634
III	4464	2400	2064	2892	2038	854	4817	2266	2551
1981 SEP	4941	2741	2200	3060	2169	892	4943	2305	2638
OCT	4968	2767	2202	3062	2171	891	4994	2358	2636
NOV	4982	2793	2188	3027	2143	884	5022	2355	2667
DEC	4988	2776	2212	2968	2097	871	5026	2363	2663
1982 JAN	4949	2744	2205	3031	2143	887	5056	2366	2690
FEB	4973	2742	2230	3024	2118	906	5029	2359	2670
MAR	4931	2714	2217	2998	2115	883	5038	2355	2683
APR	4845	2686	2158	2982	2115	867	5043	2360	2683
MAY	4740	2609	2132	2978	2114	864	5006	2346	2660
JUN	4689	2587	2102	2922	2061	861	4950	2317	2634
JUL	4606	2526	2080	2959	2099	860	4917	2310	2607
AUG	4507	2446	2061	2905	2045	861	4874	2303	2571
SEP	4464	2400	2064	2892	2038	854	4817	2266	2551

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-57	1	-58	123	110	13	NA	NA	NA
1978	152	162	-10	120	107	12	-226	-69	-156
1979	371	245	125	295	309	-13	314	235	79
1980	-75	-68	-7	-16	-6	-10	-139	-81	-58
1981	288	293	-5	22	15	7	283	115	168
1980 IV	-20	-48	28	26	21	5	-167	-132	-35
1981 I	126	152	-26	16	12	4	56	-9	65
II	41	34	7	109	95	14	42	33	9
III	73	72	1	-10	-20	10	102	33	69
IV	48	35	13	-92	-72	-20	83	58	25
1982 I	-57	-62	4	30	18	11	12	-9	21
II	-242	-127	-115	-76	-54	-22	-88	-38	-50
III	-225	-187	-38	-30	-23	-7	-134	-51	-83
1981 SEP	-24	-12	-12	23	8	15	70	29	41
OCT	28	26	2	1	2	0	52	54	-2
NOV	13	26	-13	-34	-27	-7	27	-4	31
DEC	7	-17	24	-59	-46	-13	4	8	-4
1982 JAN	-39	-32	-7	63	47	16	30	3	27
FEB	23	-2	25	-7	-25	19	-28	-8	-20
MAR	-42	-28	-14	-26	-3	-23	9	-4	13
APR	-86	-28	-58	-16	-1	-15	5	5	0
MAY	-104	-77	-27	-4	-1	-3	-37	-14	-23
JUN	-52	-22	-30	-56	-53	-3	-56	-30	-26
JUL	-83	-61	-22	37	38	-1	-33	-7	-26
AUG	-98	-79	-19	-53	-54	1	-43	-6	-37
SEP	-43	-46	3	-13	-6	-7	-58	-38	-20

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.7	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	80.9	87.2	74.8	94.5	77.8	79.6	89.7	66.7	77.0	73.9
1981	78.9	85.1	72.7	88.6	75.5	79.0	87.4	62.1	78.4	71.9
1980 III	79.3	85.9	72.9	91.6	76.4	77.0	87.6	64.1	75.7	72.1
IV	80.3	86.2	74.6	91.5	79.6	77.4	85.9	67.7	76.0	73.8
1981 I	80.5	86.6	74.5	92.0	79.0	79.2	92.6	62.0	77.7	74.7
II	82.4	87.2	77.7	92.1	82.4	82.3	88.7	68.1	82.0	73.2
III	78.9	85.0	72.9	83.3	76.3	80.4	87.6	64.1	81.0	72.1
IV	73.7	81.7	65.8	87.2	64.4	74.2	80.7	54.4	73.0	67.7
1982 I	70.0	77.8	62.4	82.0	65.5	71.2	78.9	51.5	66.9	64.2
II	68.2	75.1	61.5	77.4	60.9	64.4	70.2	59.3	66.5	61.4

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1977	1.5	1.5	- .5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	39.7
1980 IV	22.6	29.3	79.1	18.5	7.2	16.4	7.3
1981 I	.4	-14.0	-34.1	-7.4	.6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	.9	5.8	-8.7	27.6	-17.1	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	5.2	36.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-29.4	-36.5
II	-28.8	-32.4	-37.7	-39.0	-6.9	-23.7	-13.9
III	4.4	.3	5.5	-10.0	18.4	9.7	-2.7
1981 SEP	-8.4	-9.2	-3.9	-7.4	-18.0	-7.6	-15.1
OCT	-1.6	4.6	-17.0	12.1	7.4	-8.0	18.2
NOV	32.2	40.0	11.8	31.5	86.8	23.1	59.9
DEC	10.9	-9.4	-4.2	- .2	-29.9	37.7	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-34.9	-54.8
FEB	-10.5	.9	28.9	14.5	-47.3	-23.1	20.3
MAR	9.8	18.9	25.1	3.6	89.2	-3.4	10.8
APR	-21.8	-32.6	-44.8	-34.8	-15.5	-2.3	-13.0
MAY	-16.3	-15.9	.0	-22.9	-9.8	-16.9	-25.3
JUN	- .7	.4	-27.0	11.1	-1.6	-2.2	17.6
JUL	23.3	32.1	56.8	35.3	13.2	12.1	37.9
AUG	-19.1	-34.1	-25.0	-51.1	2.6	3.7	-50.5
SEP	12.6	14.4	2.1	12.5	22.7	10.8	24.0

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS			NEW HOUSING PRICE INDEX
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVENTIONAL	
1977	198.5	-6.5	-14.2	-1.1	2.1	15.0	6987	4302	2685	3.3
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	144.2	14.8	7.2	22.0	-2.9	-3.4	2818	155	2663	12.0
1980 IV	134.0	9.5	19.4	.0	2.1	-2.8	978	64	914	3.3
1981 I	143.3	7.0	20.0	-8.0	-4.9	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	8.3	1.7	1068	20	1048	4.4
III	145.0	-17.8	-31.0	-5.2	3.7	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-6.1	-6.4	403	82	321	-3.3
1982 I	148.0	32.1	9.7	40.7	7.0	-10.4	436	4	432	.7
II	100.0	-32.4	.0	-42.1	-2.1	-5.9				-1.1
III	78.3	-21.7	-9.8	-27.8	-12.4	10.5				-1.8
1981 OCT	82.0	-43.4	-37.0	-47.3	-5.6	-11.6	114	21	93	-.2
NOV	98.0	19.5	-17.6	45.8	-3.7	-.8	118	27	91	-.1
DEC	156.0	59.2	10.7	78.6	3.5	6.2	171	34	137	.4
1982 JAN	133.0	-14.7	9.7	-20.8	4.1	-23.4	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	3.2	14.3	161	1	160	-.1
MAR	141.0	-17.1	-5.7	-20.0	-.8	8.3	131	3	128	-.1
APR	116.0	-17.7	6.1	-25.0	.9	-25.4	140	7	133	-.2
MAY	87.0	-25.0	-8.6	-32.1	-3.3	22.7	115	9	106	-.9
JUN	97.0	11.5	9.4	12.7	-4.1	-.8				-.4
JUL	95.0	-2.1	-14.3	4.8	-4.1	10.2				-.7
AUG	71.0	-25.3	.0	-36.9	-4.3	-16.9				-.5
SEP	69.0	-2.8	6.7	-9.8	-6.4	21.3				-.8
OCT	90.0	30.4	43.8	18.9	-.2	-36.6				-.3

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.8	8.7	7.7	9.1	1.9	4.8	3.4	1.1	.8
1978	11.1	9.6	10.5	10.6	11.7	2.7	.4	4.1	6.3	-.6
1979	11.8	14.9	12.5	10.9	11.6	1.3	2.5	2.6	.9	.1
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.5	-6.1	-3.7	4.3
1981	13.2	9.5	14.4	13.0	12.4	1.8	-1.7	5.2	5.2	-3.2
1980 IV	3.7	1.9	3.9	3.3	3.7	.9	-.8	2.4	1.9	-1.0
1981 I	4.7	5.6	7.8	5.9	2.0	1.9	2.6	5.6	3.8	-2.6
II	2.2	.0	2.0	1.4	2.6	-.2	-2.5	.0	-.5	-.1
III	.4	-4.3	-3.6	.7	3.3	-2.6	-6.4	-5.7	-1.1	-.1
IV	1.8	2.4	1.6	.5	2.5	-.3	.0	-1.0	-.3	.5
1982 I	-.8	-20.3	-5.0	-.1	1.9	-3.1	-20.5	-6.4	-1.7	-.7
II	3.1	12.4	3.1	1.6	3.8	.5	12.5	1.3	-.2	.2
III	.5	-5.2	-.5	-.5	1.5	-.9	-6.6	-1.4	-1.7	.0
1981 SEP	.9	2.7	.9	.7	1.1	.2	1.3	.4	.6	-.1
OCT	-1.1	-19.5	-5.0	.0	1.2	-1.7	-17.4	-4.8	-.3	.7
NOV	4.3	57.3	15.1	.0	-.9	3.6	47.4	11.4	-.1	-.7
DEC	-2.1	-27.0	-9.8	.4	2.6	-3.0	-25.7	-9.5	.1	2.1
1982 JAN	-1.8	-18.8	-4.7	-1.0	-.3	-2.5	-18.5	-4.3	-1.8	-1.2
FEB	2.0	10.6	3.3	1.7	1.3	1.0	11.0	2.1	1.0	.1
MAR	-.7	-2.9	-.6	-1.3	-.5	-1.4	-3.8	-1.2	-2.1	-1.2
APR	1.8	7.3	1.1	1.5	2.3	1.1	8.5	1.0	1.4	.9
MAY	2.0	2.6	2.3	1.2	2.1	.6	2.6	1.1	.0	.4
JUN	-.6	5.1	-.7	-1.3	-.2	-1.0	3.3	-.9	-1.7	-.7
JUL	-.8	-22.4	-4.9	-.7	1.7	-1.3	-21.6	-4.6	-1.0	1.6
AUG	1.3	22.8	5.7	1.8	-1.4	1.4	20.6	4.9	1.6	-1.8
SEP	.5	5.0	1.3	-1.5	.7	-.2	4.7	.8	-2.0	.0

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005 TO OBTAIN RETAIL TRADE BY COMMODITY). THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1977	2.9	1.8	1.0	7.9	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1980 IV	.9	1.2	1.0	1.8	1.2	7.3	12.7	5.3	-2.9	64.2
1981 I	1.2	1.2	1.1	2.3	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.5	1.0	.5	7.2	12.7	5.2	-2	64.7
III	.3	-.1	.0	.6	-.2	7.6	13.1	5.6	5.3	64.7
IV	-.2	-.7	-1.1	.8	-.8	8.4	14.6	6.3	11.4	64.6
1982 I	-.7	-.9	-1.0	.2	-.8	8.6	15.3	6.4	2.1	63.9
II	.5	-1.2	-1.3	-.4	-1.4	10.2	17.6	7.7	18.7	64.0
III	.8	-1.3	-2.3	6.2	-1.6	12.1	20.8	9.2	19.0	64.2
1981 NOV	-.3	-.2	-.2	.0	-.3	8.3	14.7	6.1	-.6	64.6
DEC	-.1	-.5	-.9	.8	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	.5	-.7	8.3	15.0	6.0	-4.2	64.0
FEB	-.1	-.4	-.3	-1.1	-.4	8.6	15.0	6.4	2.7	63.8
MAR	.4	-.1	.1	-.5	-.2	9.0	15.8	6.7	5.8	64.0
APR	-.1	-.7	-.8	.3	-.7	9.6	16.6	7.2	6.2	63.9
MAY	.4	-.2	-.2	-1.5	-.2	10.2	17.5	7.7	6.3	64.1
JUN	.2	-.6	-1.3	3.2	-1.1	10.9	18.6	8.3	7.4	64.1
JUL	.7	-.3	-.9	5.1	-.3	11.8	20.9	8.7	9.1	64.5
AUG	-.3	-.8	-1.3	3.6	-1.0	12.2	21.0	9.3	3.0	64.2
SEP	-.2	-.2	.9	-8.4	.2	12.2	20.5	9.5	.1	64.0
OCT	.3	-.2	-.5	1.6	-.3	12.7	21.0	10.0	4.3	64.2
NOV	-.5	-.5	-.6	-.5	-.4	12.7	20.5	10.2	-.3	63.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED							AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		LOOKING				NOT LOOKING			
		1-4 WEEKS	5-13 WEEKS	14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
1977	850	24.4	27.3	33.1	4.0	1.3	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1980 IV	785	27.8	29.4	30.6	3.3	1.8	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
1981 NOV	928	28.0	31.4	28.1	2.9	2.2	5.9	1.5	14.0
DEC	987	24.5	29.4	30.2	2.5	2.7	9.0	1.6	14.1
1982 JAN	1096	23.6	27.6	30.5	2.6	3.0	10.8	1.9	13.8
FEB	1116	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.8	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-7.7	5.2	63.5
II	-1.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-7	-2.4	10.6	14.6	67.5	.5	-2	12.0	6.3	63.7
1982 I	-1.8	-2.6	3.0	15.3	66.5	-2	-4	1.4	6.4	63.1
II	-1.1	-3.8	13.7	17.6	65.9	1.1	-4	22.8	7.7	63.4
III	-1	-4.0	18.3	20.8	66.1	1.0	-5	19.6	9.2	63.7
1981 NOV	-3	-8	2.7	14.7	67.5	-3	-1	-3.3	6.1	63.6
DEC	-3	-5	.4	14.8	67.3	.0	-5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-3	.2	-7.8	6.0	63.1
FEB	-5	-5	.4	15.0	66.3	.0	-4	5.5	6.4	63.0
MAR	.1	-8	4.9	15.8	66.5	.6	.2	6.6	6.7	63.2
APR	-5	-1.5	4.9	16.6	66.2	.1	-4	7.2	7.2	63.1
MAY	-7	-1.8	4.8	17.5	65.8	.8	.3	7.4	7.7	63.5
JUN	-2	-1.5	5.8	18.6	65.7	.4	-3	8.6	8.3	63.6
JUL	1.7	-1.2	14.4	20.9	66.9	.4	.0	5.2	8.7	63.7
AUG	-2.2	-2.3	-1.7	21.0	65.6	.3	-4	6.9	9.3	63.8
SEP	.2	.8	-2.1	20.5	65.8	-3	-5	1.8	9.5	63.5
OCT	.2	-3	2.5	21.0	66.1	.4	-2	5.6	10.0	63.6
NOV	-.9	-.3	-3.1	20.5	65.6	-.4	-.6	1.7	10.2	63.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	46.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-3	-1.3	7.1	12.9	63.0	.7	-1	11.1	7.4	48.2
1982 I	-7	-1.2	2.9	13.4	62.7	-1	.2	-3.6	7.2	47.9
II	-9	-2.7	10.9	14.9	62.4	1.6	.1	21.5	8.6	48.3
III	-6	-4.0	18.6	17.9	62.3	1.0	.4	7.7	9.1	48.5
1981 NOV	.4	-.2	4.5	13.1	63.1	-.5	-.4	-1.5	7.4	48.2
DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7
MAR	.4	-.5	6.0	13.8	62.8	.8	.2	8.1	7.7	48.0
APR	.1	-.5	3.6	14.3	62.9	.3	-.2	7.1	8.2	48.1
MAY	-1.1	-1.7	2.0	14.7	62.3	1.2	.7	6.3	8.7	48.5
JUN	-.5	-1.8	6.9	15.8	62.0	.0	-.2	2.0	8.8	48.4
JUL	1.5	-1.3	16.5	18.2	63.1	.3	.2	1.6	8.9	48.5
AUG	-2.1	-1.7	-4.3	17.8	61.8	.8	.5	4.4	9.3	48.7
SEP	.0	.2	-.8	17.6	61.9	-.5	-.4	-1.2	9.2	48.4
OCT	.0	-.4	1.7	17.9	62.0	.2	.0	2.2	9.4	48.4
NOV	-.1	.3	-2.0	17.6	62.0	.0	-.5	4.8	9.8	48.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1980 IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1982 I	-2.8	-3.9	3.0	16.9	70.1	-.4	-.7	5.8	5.9	79.3
II	-1.4	-4.8	15.7	19.9	69.3	.8	-.7	23.9	7.2	79.4
III	.3	-4.0	18.0	23.4	69.9	1.1	-1.1	28.7	9.2	79.7
1981 NOV	-.8	-1.2	1.5	16.0	71.8	-.1	.1	-4.8	5.2	80.0
DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3
FEB	-.2	-.4	.7	16.7	70.1	.0	-.1	3.0	5.8	79.2
MAR	-.2	-1.0	4.1	17.5	70.0	.4	.1	5.4	6.1	79.4
APR	-1.0	-2.4	5.7	18.6	69.4	-.1	-.6	7.3	6.6	79.1
MAY	-.3	-1.9	6.8	20.0	69.2	.5	.0	8.2	7.1	79.4
JUN	.1	-1.2	5.1	21.0	69.4	.6	-.4	13.9	8.0	79.7
JUL	1.8	-1.2	13.0	23.3	70.7	.5	-.1	7.8	8.6	80.0
AUG	-2.2	-2.8	.0	23.8	69.3	-.1	-.9	8.5	9.3	79.7
SEP	.3	1.3	-2.9	23.0	69.6	-.1	-.5	3.7	9.7	79.5
OCT	.4	-.3	3.0	23.6	70.0	.5	-.3	7.8	10.4	79.7
NOV	-1.5	-.8	-3.7	23.1	69.1	-.6	-.6	-.2	10.4	79.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1980 IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1982 I	-.7	-2.9	-5.2	-2.6	-2.9	.1	-.3	-.6	3.2	.2
II	-1.4	-3.5	-10.4	-2.4	-3.9	-.2	-3.7	-.2	9.9	.3
III	-1.6	-3.3	-2.1	-3.2	-4.3	-.9	-2.3	-2.1	-5.3	.7
1981 NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	-.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4
FEB	-.2	-1.4	-1.0	-.4	-4.6	.0	-.3	-.2	1.5	-.1
MAR	-.1	-.6	-7.4	-.2	1.6	.2	-.9	.3	.5	.3
APR	-.6	-1.7	-5.8	-1.1	-1.9	.0	-1.9	-.1	1.6	.2
MAY	-.4	-.6	1.2	-.5	-1.8	-.3	-1.2	.3	-1.9	-.1
JUN	-1.0	-1.5	-.4	-1.9	-.5	-.3	-1.0	-.2	-.8	-.1
JUL	-.2	-.8	-.4	-.5	-2.0	-.4	-1.6	.0	-3.6	.3
AUG	-1.0	-1.5	-1.5	-1.4	-1.5	-.6	-.1	-2.6	-1.3	.3
SEP	.2	-1.1	-2.4	-1.1	-.5	.5	1.4	-1.2	.9	1.0
OCT	-.4	-1.4	1.6	-1.3	-3.0	-.1	1.0	-.8	-1.2	.2
NOV	-.3	-1.1	-1.6	-1.8	1.4	.0	1.5	-.3	-1.7	.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1980 III	.8	.5	-.5	-.1	3.4	.9	.7	.7	1.2	.9
IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-1.0	-3.0	-2.5	-3.1	-2.7	-.2	-.7	-.8	.4	.0
II	-1.2	-4.5	-8.3	-3.0	-8.3	.0	-1.8	-1.3	.6	1.1
1981 AUG	-.2	-.6	-.9	-.6	-.7	.0	2.4	-.6	-.4	-.2
SEP	.5	.2	3.8	.4	-2.4	.6	.4	.9	1.3	-.1
OCT	-.4	-1.1	.0	-1.1	-1.6	-.2	.2	-.9	-.3	.4
NOV	-.2	-.6	-1.1	-.7	.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	.2	.3	.1	.2	.1
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.4	-.1	1.8	-.9	2.1	.5	-.1	.4	1.2	.2
MAR	.0	-.5	.1	-.7	-.1	.3	-.4	-.4	.6	.7
APR	-.6	-2.5	-6.4	-1.5	-4.5	.1	-.7	-.1	.2	.5
MAY	-.7	-1.7	-.6	-.5	-7.1	-.4	-1.0	-.6	-.5	.1
JUN	-.8	-1.5	-6.7	-1.3	.2	-.5	-.5	-1.7	-.6	.2
JUL	.0	-.5	-2.8	-.4	.4	.1	-.3	.7	-.6	.5
AUG	-.4	-1.4	-1.4	-.9	-3.3	-.1	.4	-.7	-.1	.2

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.0
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1980 III	.1	-6.0	.6	-.4	-.4	-.7
IV	.7	.3	1.8	.9	1.0	1.2
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.3	-4.6	-2.1
1981 AUG	.3	3.5	-2.8	-.2	-.5	.2
SEP	.2	10.3	1.2	-.2	.7	-.7
OCT	-.2	-.7	.3	-1.2	-1.8	-.6
NOV	-.3	-5.4	-.1	-.9	-1.2	-.5
DEC	-.3	-6.7	.1	-1.1	-1.0	-.7
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.6
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.3	-1.7	-1.2
JUL	-.5	4.6	-4.6	-.1	-.9	.2
AUG	-.6	2.1	-3.4	-.8	-.4	-1.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.0	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1980 III	2.2	.2	.6	.5	.6	.1	.6
IV	1.1	.4	.3	.4	.2	.4	1.0
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
1981 AUG	.1	2.9	-.2	-.2	-.1	1.0	-.3
SEP	-.1	.3	-.3	-.9	-.1	.0	1.3
OCT	-.3	.4	.0	.2	-.1	.2	.5
NOV	1.3	-.1	-.1	-.4	-.1	.2	.3
DEC	-1.7	.1	.1	-.2	.3	.2	.4
1982 JAN	.1	-.4	-2.4	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.3	-.3	-.3	-.3	.3	.2
MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.7	-.3	-.4	-1.5	.3	-.5	-.8
AUG	-3.9	.4	-.6			-.2	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					MANUFAC- TURING	CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING			
1977	9.1	17.7	10.2	13.8		8.4	8.6
1978	6.6	14.8	10.8	5.2		9.9	-3.3
1979	12.6	12.7	13.2	20.5		13.5	7.0
1980	10.6	7.5	9.2	25.8		9.9	7.6
1981	13.3	7.9	2.4	17.6		12.3	17.2
1980 III	2.5	-1.7	-5.8	3.5		2.0	5.8
IV	4.9	7.3	5.1	5.2		4.3	6.6
1981 I	3.5	-3.4	3.9	4.2		3.5	4.2
II	4.5	2.8	1.5	4.3		5.0	3.5
III	.4	3.2	-12.9	1.8		-.4	4.1
IV	2.1	3.1	13.9	3.4		1.3	2.6
1982 I	-.4	-5.7	-7.6	4.9		-.4	-.9
II	-2.7	7.7	-2.2	-3.6		-.1	-11.8
1981 AUG	-2.5	1.2	-12.5	-1.4		-3.9	2.2
SEP	2.4	1.9	20.7	2.0		2.6	.0
OCT	.7	-1.0	12.9	1.2		.5	-.3
NOV	.9	2.8	-6.1	1.1		.2	3.9
DEC	.2	1.6	-8.1	1.9		.8	-1.5
1982 JAN	-1.1	-10.4	-3.8	1.6		-1.3	-.2
FEB	.7	4.2	4.2	1.6		.9	-1.1
MAR	-.3	1.3	3.3	1.3		-.6	-.8
APR	-.6	4.6	-2.1	-3.3		-.1	-1.6
MAY	-3.6	-.9	.0	-.5		-.5	-15.7
JUN	1.0	4.1	-10.4	-4.2		1.4	3.4
JUL	.6	-.6	6.4	-3.3		1.3	-.4
AUG	-6.1	-1.3	-3.6	-4.0		-4.8	-13.1

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	648.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.4
1980 III	3.3	2.9	3.1	3.7	3.2	4.2	3.1	2.9	3.0	959.0
IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	526.2
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	607.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	465.3
1982 I	2.3	1.2	-6	4.6	3.0	4.1	1.4	1.4	1.4	219.3
II	1.9	3.4	-2	.9	1.8	3.7	.4	.3	.4	524.7
1981 AUG	.5	3.7	-4	-1	.7	-1.7	-5	-4	-5	1685.3
SEP	3.6	4.4	.4	1.3	5.6	3.2	3.2	3.4	3.2	684.9
OCT	-5	2.0	.7	-3	-2.2	-2	-1	-2	-1	654.8
NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.9
DEC	1.0	-3	1.1	1.1	1.5	.6	.7	.8	.7	195.3
1982 JAN	.7	-5	-1.8	2.9	2.1	-1	.1	-1	.1	152.1
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	-6	-3	1.0	5.5	.7	.7	.7	300.1
APR	1.0	2.5	.0	.6	1.0	.7	.4	.4	.4	153.3
MAY	-5	-6	.0	.1	.0	-2.5	-1.5	-1.5	-1.5	610.2
JUN	.8	-4	.1	.4	1.6	.9	.8	.8	.8	810.6
JUL	-1	-9	-5	-7	.3	.7	.1	.1	.1	
AUG	.7	1.7	-6	.9	.9	.7	-1.5	-1.5	-1.5	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.7	38.6	39.5	37.8	38.7	37.0	41.6
1978	40.6	38.8	39.6	37.9	38.9	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.5	39.3	37.7	38.9	37.6	41.9
1980 III	40.6	38.3	39.0	37.7	38.9	37.5	41.8
IV	40.4	38.7	39.6	37.9	39.3	37.8	42.0
1981 I	40.7	38.7	39.4	37.9	39.2	37.9	42.1
II	40.5	38.8	39.6	38.0	38.6	37.4	41.6
III	40.4	38.5	39.3	37.6	38.9	37.6	42.1
IV	40.0	38.1	38.8	37.5	38.9	37.4	41.7
1982 I	40.5	38.1	38.7	37.4	38.4	37.0	41.3
II	39.9	37.7	38.5	37.0	37.5	35.9	40.8
1981 AUG	40.6	38.5	39.3	37.5	39.2	37.6	43.1
SEP	40.6	38.2	38.9	37.5	38.8	37.6	41.7
OCT	40.3	38.5	39.2	37.7	38.1	37.4	40.0
NOV	40.4	38.1	38.7	37.6	39.0	37.7	41.8
DEC	39.4	37.8	38.6	37.3	39.5	37.3	43.4
1982 JAN	40.1	38.1	38.8	37.3	38.4	37.0	41.2
FEB	40.5	38.2	38.9	37.5	38.4	37.0	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.3	37.9	38.7	37.2	38.2	36.7	41.7
MAY	39.7	37.6	38.3	36.7	36.7	35.1	40.5
JUN	39.7	37.7	38.5	37.0	37.4	36.0	40.4
JUL	39.3	37.6	38.6	37.0	37.7	36.3	40.3
AUG	38.9	37.6	38.2	36.9	37.9	36.5	40.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.4	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	9.8	12.2	11.7	9.7	9.2	11.3	10.4	7.9	11.5	9.0
1981	12.2	11.8	14.0	12.5	12.9	12.4	11.2	9.4	16.5	11.5
1980 III	2.6	3.3	2.5	2.9	3.6	2.2	2.7	2.4	3.0	2.6
IV	3.3	2.9	2.8	3.4	4.0	2.8	2.9	2.3	4.4	2.6
1981 I	3.3	4.1	4.2	3.1	2.9	3.5	2.8	2.9	7.1	2.9
II	2.7	1.7	3.2	3.0	2.9	2.7	2.0	1.9	2.3	2.6
III	2.4	1.2	3.7	2.3	3.5	2.8	2.7	2.2	2.2	2.9
IV	2.9	5.1	3.1	3.1	2.4	4.2	2.9	1.4	1.2	2.6
1982 I	3.1	-1.8	4.6	3.4	.9	3.1	3.7	1.5	3.7	4.2
II	1.6	.3	2.7	1.8	-.7	3.1	1.1	1.7	1.7	1.7
1981 AUG	1.5	1.5	2.0	.9	3.5	3.3	1.1	.0	-.2	.9
SEP	1.0	3.2	1.7	.8	-.1	1.6	1.4	.7	.6	.9
OCT	.9	3.0	.5	1.5	-.3	1.4	.7	.7	.2	.8
NOV	.9	-1.6	1.2	.6	2.0	.5	.8	.4	.7	1.2
DEC	.6	1.7	-.2	.8	.8	1.0	.9	-.2	.6	.1
1982 JAN	1.2	-1.6	2.8	1.6	-.4	.6	2.0	.5	2.1	3.0
FEB	1.9	.2	1.4	1.7	-.2	2.1	1.5	1.6	2.0	.6
MAR	-.2	.4	1.4	-.4	.5	.8	-.7	-.2	-1.0	1.0
APR	.9	1.6	.6	1.0	1.1	1.4	.7	.5	.7	.6
MAY	.1	.9	.2	.4	-4.3	.6	.4	1.2	1.3	.2
JUN	.4	-6.4	1.8	.8	2.7	.1	.1	.3	.3	.3
JUL	.4	7.5	1.2	1.0	.5	.5	.2	-.1	.2	.2
AUG	.8	2.4	.4	.6	.2	.9			1.4	.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222715
1980 IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	6.7	14.3	14.4	14.3	229900
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	177540
1982 I	11.6	10.4	12.6	9.4	9.4	8.8	12.8	12.9	12.8	236365
II	11.8	11.1	12.2	10.9	10.8	11.1	12.5	11.8	12.8	291110
III	8.8	8.0	11.4	6.3	5.8	10.0	10.9	10.4	11.8	217505

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
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	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	- .6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
II	3.1	4.1	2.6	2.3	3.3	3.5	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.6	4.3	2.7
1981 OCT	1.0	- .1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	- .2	.4	.7	2.5	1.3	.7	2.6	- .1
DEC	.4	- .8	.7	- .4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	- .1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	2.3	.4	.1	5.4
APR	.5	.6	.6	.1	.9	.5	.5	.2	.4
MAY	1.4	2.2	.8	.5	1.4	1.4	1.5	2.7	1.2
JUN	1.0	2.2	.6	.4	.6	.4	.6	2.1	.1
JUL	.5	.6	.7	- .7	.3	.5	1.1	.7	.0
AUG	.5	- .8	.9	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	- .8	1.2	.6	.8	.3	.1	1.6	4.5
OCT	.6	- .3	1.3	.1	- .2	.2	1.8	1.8	-1.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
II	119.9	96.6	77.4	103.5	93.2	78.7	90.5	156.8
III	119.6	96.7	76.3	103.3	93.2	79.0	92.4	157.6
1981 OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2
JUN	121.1	96.1	76.9	103.2	92.8	78.5	91.5	155.8
JUL	121.2	96.3	75.9	103.0	92.8	79.0	91.7	155.1
AUG	119.6	96.7	76.5	103.2	93.5	79.1	92.2	155.8
SEP	118.0	97.3	76.6	103.6	93.3	78.8	93.2	162.0
OCT	116.9	97.9	76.2	102.7	92.9	79.8	94.2	158.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
1981 OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	-.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.1	-.7	.5	1.0	.5	.6
AUG	.5	.3	.7	1.0	-.1	.8	.9	.5
SEP	.5	.7	-.2	.7	1.0	.4	.9	.2
OCT	.6	.0	.3	.7	-.3	1.5	.8	.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
II	102.8	74.7	75.6	120.1	96.3	93.3	96.1
III	102.4	73.8	74.5	120.5	96.7	93.3	96.1
1981 OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	96.1
MAY	102.9	74.8	75.4	120.3	96.2	93.3	96.1
JUN	102.9	74.3	75.1	120.8	96.1	93.0	96.2
JUL	102.5	73.9	74.2	120.7	96.6	92.9	96.2
AUG	102.3	74.0	74.6	120.0	96.9	93.3	96.2
SEP	102.5	73.5	74.7	120.6	96.7	93.7	95.8
OCT	101.8	73.3	74.8	119.5	97.5	93.9	96.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0
1980 IV	2.0	2.6	1.2	1.7	4.6	2.2	3.3
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5
1982 I	3.0	2.8	.8	1.1	3.2	2.9	3.8
II	1.5	2.8	1.0	1.8	3.3	3.3	2.8
III	2.9	2.6	1.8	.9	2.7	2.9	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.8	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1980 IV	92.5	75.5	81.9	105.8	94.5	116.4
1981 I	92.5	74.9	80.8	108.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.1	72.7	77.4	107.0	94.2	118.5
II	93.3	72.3	77.6	108.9	95.8	120.1
III	93.0	71.5	76.1	108.7	95.8	119.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	16.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1980 IV	3.3	3.6	2.7	3.4	2.0	1.7	1.9	1.2
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.8	1.3	1.3	2.1	-.1	-.9	.7	.2
II	1.5	1.2	1.6	2.0	-1.3	-2.1	.7	-.3
III	1.5	-.1	2.2	1.4	1.5	1.2	2.7	2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GME INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.4	130.5	109.8	103.1	118.5	120.0	115.0	117.0
1979	114.8	131.9	113.3	106.7	132.5	136.4	122.9	125.6
1980	113.7	126.0	114.9	106.7	139.2	144.5	128.3	133.0
1981	113.4	124.1	115.0	106.6	134.9	138.6	128.3	132.7
1980 IV	113.8	126.0	114.8	106.8	137.4	141.9	127.3	131.5
1981 I	113.3	125.1	114.1	106.4	139.9	145.0	129.8	134.7
II	113.5	125.8	114.2	106.4	133.2	136.4	129.0	133.9
III	113.2	123.3	115.0	106.6	133.6	137.0	129.3	134.0
IV	113.7	122.3	116.5	107.2	133.0	136.2	125.1	128.3
1982 I	112.4	120.4	114.6	106.4	129.0	131.1	122.4	124.9
II	112.4	120.1	114.7	106.9	125.5	126.4	121.3	122.7
III	110.7	116.3	113.6	105.1	123.4	124.1	120.8	122.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-.4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-.3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.2	1.2	.2	.4	.9	1.8	.8	.8
III	.7	.8	4.3	.7	.5	.7	1.1	.5	1.4	-1.0
1981 OCT	.9	.4	7.2	1.6	.3	.6	.5	-3.1	.8	1.3
NOV	-.2	-.3	1.6	.6	.8	.1	.1	-1.0	.8	-.3
DEC	.4	.0	.0	.1	.2	-.2	-.1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.7	-.6	2.7	.3
FEB	.6	1.1	.0	.8	-.1	.3	.1	-.4	.6	.9
MAR	.5	.3	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.4	1.2	.0	.1	.0	.2	.1	-.1	.0	.6
JUN	.3	.5	3.7	.7	.4	.0	.3	1.3	.6	1.3
JUL	.2	.2	1.3	.2	.1	.5	.9	1.1	.7	-1.6
AUG	-.1	-.1	.0	.1	.1	.0	.1	-1.8	.2	-.5
SEP	.8	-.2	1.4	-.2	.2	.3	-.1	-.4	.4	-.4
OCT	-.2	-.4	.0	.0	.4	-.2	.0	-.5	.4	-1.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.5	83.7	94.0	81.6	66.0	82.9	97.1	111.6
III	102.7	81.3	83.6	93.7	81.6	66.3	82.7	97.7	109.7
1981 OCT	101.3	78.8	83.1	94.4	83.9	66.3	84.0	95.2	113.2
NOV	101.2	80.2	83.8	95.4	84.1	66.5	83.2	96.1	113.1
DEC	100.8	79.9	83.6	95.2	83.5	66.2	84.5	96.3	113.0
1982 JAN	100.6	79.5	84.0	96.1	83.1	66.9	83.4	98.2	112.6
FEB	101.2	79.0	84.2	95.5	82.9	66.6	82.6	98.2	113.0
MAR	101.0	78.8	84.4	95.1	82.5	66.6	82.8	97.9	112.9
APR	102.0	77.9	83.7	94.2	81.8	66.2	82.9	97.3	111.1
MAY	102.8	77.6	83.5	93.8	81.6	66.0	82.5	96.8	111.4
JUN	103.1	80.2	83.8	93.9	81.4	66.0	83.3	97.2	112.4
JUL	103.0	81.1	83.8	93.8	81.6	66.4	84.0	97.6	110.4
AUG	103.0	81.2	84.0	94.0	81.7	66.5	82.6	97.9	110.0
SEP	102.0	81.6	83.1	93.4	81.3	66.0	81.6	97.5	108.7
OCT	101.7	81.8	83.2	94.0	81.3	66.1	81.3	98.0	107.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1980 IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-.8	2.0	.2	2.3	1.9	2.2	1.3	2.4	1.1
III	-.8	.7	.6	1.0	1.1	1.6	.8	.9	.6
1981 OCT	-.1	2.6	5.4	1.2	.3	.9	1.9	.8	1.0
NOV	-1.5	.6	-.6	.5	.5	.0	.0	-.2	-.2
DEC	.7	.5	.0	.4	.6	.3	.2	.3	.6
1982 JAN	-.3	1.7	-1.1	2.6	.7	6.1	1.7	.5	.9
FEB	.8	.6	-.6	2.0	.4	.7	.1	.6	.5
MAR	-1.6	.1	.0	.0	.0	.9	-.2	.8	-.1
APR	1.1	1.4	-.5	.7	1.5	.3	1.1	1.1	.8
MAY	-1.3	.3	1.4	.8	.3	1.2	.4	.5	.1
JUN	-.7	.4	-.1	1.0	.3	.6	.3	.4	.4
JUL	-.0	.2	.3	-.1	.6	.7	.5	.1	.4
AUG	-.8	.1	.2	-.4	.1	.2	.1	.0	-.2
SEP	2.1	.2	-1.0	-.2	.2	-.1	-.2	1.0	.4
OCT	-.4	.4	.8	.0	.1	.1	-.3	-.3	.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1980 IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	105.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	105.8	108.6	90.1
II	107.6	96.4	72.4	87.3	75.1	105.3	106.2	109.2	89.4
III	106.0	96.3	72.3	87.6	75.3	106.2	106.2	109.3	89.3
1981 OCT	113.6	94.6	76.3	84.1	74.6	99.4	106.4	108.7	90.0
NOV	112.1	95.4	76.0	84.6	75.1	99.6	106.6	108.8	90.0
DEC	112.3	95.4	75.6	84.6	75.2	99.5	106.4	108.6	90.2
1982 JAN	111.2	96.4	74.3	86.2	75.2	104.8	107.4	108.4	90.4
FEB	111.4	96.4	73.5	87.4	75.1	104.9	106.9	108.5	90.3
MAR	109.1	96.0	73.1	87.1	74.8	105.4	106.1	108.9	89.8
APR	109.2	96.4	72.0	86.8	75.1	104.7	106.2	109.0	89.6
MAY	107.4	96.3	72.8	87.2	75.0	105.5	106.2	109.2	89.3
JUN	106.3	96.4	72.5	87.8	75.0	105.8	106.1	109.3	89.4
JUL	106.1	96.4	72.6	87.6	75.4	106.3	106.4	109.1	89.5
AUG	105.3	96.6	72.8	88.0	75.5	106.6	106.7	109.3	89.4
SEP	106.6	96.0	71.5	87.1	75.1	105.7	105.6	109.5	89.1
OCT	106.3	96.6	72.2	87.3	75.3	106.0	105.5	109.3	89.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.8	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.2	5.2	4.3	7.0	6.3	7.1
1979	25.5	11.2	9.4	8.5	5.6	5.4	8.6	11.0	7.6	8.6
1980	2.0	13.4	23.4	13.4	9.6	13.6	12.9	11.7	13.1	12.5
1981	-5	8.2	25.1	10.5	10.3	8.7	10.7	10.9	11.6	13.3
1980 III	1.0	-6.6	5.9	2.2	6.5	1.7	2.4	3.4	2.8	3.5
IV	9.8	.4	5.8	1.7	4.0	.6	1.9	3.6	2.8	3.7
1981 I	-13.1	-3.9	5.0	2.2	.6	1.7	1.6	2.5	1.5	2.4
II	4.1	17.6	7.0	1.4	.1	2.8	2.6	2.6	3.5	3.8
III	3.1	5.5	7.4	3.1	4.7	2.1	4.7	2.5	3.9	4.4
IV	2.4	-10.5	1.4	7.5	4.8	5.2	3.7	.3	2.2	1.2
1982 I	-6.0	4.2	5.4	3.9	3.6	2.2	2.7	5.0	3.5	3.6
II	8.3	21.3	4.7	1.3	-6.4	5.9	2.1	2.1	1.7	3.0
1981 AUG	2.0	-5.7	-10.4	-7	3.4	3.1	.4	-.6	1.0	-1.2
SEP	1.4	-.4	4.2	4.5	2.5	2.2	1.4	.8	5.2	2.6
OCT	-.9	-.2	1.5	2.3	-1.5	2.4	1.8	.2	-2.4	-.8
NOV	1.4	-13.0	1.0	2.3	4.8	.6	-.3	-.6	.6	.7
DEC	2.4	1.5	.7	2.4	.8	-.5	2.9	.8	1.7	.5
1982 JAN	-11.8	-1.9	4.5	.6	1.9	.7	.5	3.7	2.4	.0
FEB	6.5	.6	-.7	1.0	-1.2	1.7	-.5	1.5	-.8	2.2
MAR	.2	29.7	1.5	.6	1.1	1.5	2.0	-.2	.7	4.8
APR	4.7	1.7	2.7	1.5	-3.2	3.8	1.0	1.7	.6	.6
MAY	-1.2	6.2	-1.1	-2.8	-6.4	.3	-1.2	-.6	.4	-2.5
JUN	5.8	-9.2	5.6	3.2	2.2	.7	2.3	1.1	1.8	.8
JUL	.0	.8	6.5	3.9	.3	.6	1.5	-.1	.6	.1
AUG	-.2	12.8	-4.8	-7.9	-10.0	1.7	-.9	.1	1.0	.4

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHÉ INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	15.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1980 IV	1.0	8.9	7.1	7.4	1.6	1.4	6.9	-3.1	2.5	3.8
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-.8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	2.4	-6.0	16.3	-1.5	2.2	2.8	8.6	10.0	3.2	3.0
II	-4.8	6.8	-9.1	-3.1	-.7	-2.1	-.8	-20.8	-.9	1.7
III	2.5	-2.6	-2.7	2.0	1.5	3.5	-2.8	4.3	4.6	1.7
1981 SEP	-1.8	-2.3	-3.2	-.1	1.4	-5.9	-1.8	-20.3	5.2	-2.1
OCT	-.1	1.4	.1	.4	1.9	-.4	-4.6	-7.6	-6.2	1.9
NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.8	-.1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	5.5	-5.2	20.4	.5	1.9	-1.2	8.7	-1.1	1.3	.7
FEB	-4.4	.1	.1	-2.1	-2.3	2.7	.1	7.0	2.0	3.5
MAR	-2.1	.7	-14.2	-.9	1.5	-3.7	-1.7	-11.7	-1.1	-1.5
APR	-2.0	4.9	2.7	-2.2	-1.7	-2.1	.7	-15.3	1.5	-.6
MAY	-.2	.8	-8.8	-.7	1.6	.2	-2.5	-4.3	-4.7	1.5
JUN	.5	2.2	13.3	2.3	-.8	4.4	3.8	7.2	2.8	3.3
JUL	3.4	-1.0	-12.0	.4	3.4	2.8	-.1	14.3	4.6	-.7
AUG	.1	-4.7	13.2	-.7	-2.2	-1.9	-4.3	-5.2	-2.7	.1
SEP	-3.7	-.7	-9.7	2.3	-1.3	-2.9	-4.4	-25.7	4.9	-.9

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1980 IV	155.6	20677.3	2425.2	3588.1	1652.1	7669.5	6420.5	1012.9	3587.5
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	141.0	20360.9	1858.5	3947.9	2152.8	7202.7	6684.7	1236.6	3591.7
II	162.9	22500.8	2874.8	3688.2	1685.5	7036.1	8123.8	1198.7	4962.8
III	145.9	20731.6	2752.6	3521.1	1720.8	6850.8	6804.6	1049.1	3949.1
1981 OCT	155.4	7218.5	936.6	1241.5	532.3	2455.0	2337.0	455.8	1211.6
NOV	160.6	7633.9	1002.0	1380.4	621.1	2544.0	2433.2	424.1	1393.8
DEC	143.7	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	119.8	6000.0	537.9	1259.7	721.5	2228.1	1779.2	384.7	831.9
FEB	141.0	6757.4	599.5	1329.7	764.5	2318.6	2284.7	403.0	1288.3
MAR	162.1	7603.5	721.1	1358.5	666.8	2656.0	2620.8	448.9	1471.5
APR	154.3	7133.9	759.3	1227.8	619.8	2295.9	2569.1	386.4	1533.4
MAY	163.1	7469.9	964.2	1243.4	530.1	2367.5	2654.1	407.5	1586.9
JUN	171.3	7897.0	1151.3	1217.0	535.6	2372.7	2900.6	404.8	1842.5
JUL	141.5	6803.3	958.9	1131.5	526.0	2303.5	2128.8	381.2	1124.8
AUG	134.4	6434.6	828.2	1148.3	617.6	2227.0	2004.8	300.1	1182.7
SEP	161.8	7493.7	965.5	1241.3	577.2	2320.3	2671.0	367.8	1641.6
OCT		6658.0	911.7	1139.9	579.6	2204.0	2188.2	339.3	1228.5

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1980 IV	2.2	14.2	22.0	.6	2.5	16.5	15.3	5.4	21.3
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	-3	1.4	.9	-4	5.2	-9.4	20.4	9.1	31.1
II	-7	.4	14.7	-1.9	6.9	-15.4	16.6	-8.3	34.3
III	4.8	6.3	16.9	-1.9	15.2	-1.4	16.3	-15.0	33.6
1981 OCT	-6.8	-.6	-1.5	2.8	8.1	-9.1	5.3	27.2	-3.7
NOV	2.7	10.8	39.6	14.7	16.9	-1.9	11.9	36.8	9.9
DEC	-1	4.6	5.7	8.7	-3.6	-2.6	9.0	28.4	2.4
1982 JAN	-13.9	-10.0	-17.0	-10.4	2.3	-15.8	1.3	5.7	4.5
FEB	7.3	6.1	4.6	1.9	7.7	-8.9	35.5	15.2	55.7
MAR	5.7	8.0	16.0	8.5	5.6	-3.7	24.3	7.1	32.0
APR	.7	1.5	28.3	2.9	2.8	-15.7	14.9	-11.9	31.2
MAY	1.3	2.1	10.8	1.2	7.7	-9.9	14.9	-3.4	30.6
JUN	-3.8	-2.0	10.3	-8.9	11.3	-20.1	19.7	-9.5	40.5
JUL	-2.3	1.0	37.4	-2.3	8.6	-9.2	3.6	-15.3	12.0
AUG	6.3	7.8	4.5	.7	23.7	4.7	19.3	-16.7	45.0
SEP	10.4	10.1	11.7	-3.7	13.2	1.6	26.1	-13.2	44.4
OCT		-7.8	-2.7	-8.2	8.9	-10.2	-6.4	-25.6	1.4

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1980 IV	172.3	18544.8	1495.2	2942.1	1691.7	3146.6	10740.2	2815.1	3936.0
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.7	17480.8	1145.8	2356.2	1638.4	3186.3	10562.2	2821.6	3426.4
II	154.8	18060.8	1280.4	2089.3	1055.7	2960.7	11483.4	2703.7	4704.4
III	135.6	16381.4	1243.1	2258.4	1253.7	2877.1	9765.8	2258.8	3524.2
1981 OCT	176.6	6804.3	490.6	987.3	587.6	1284.6	3941.7	1105.7	1277.0
NOV	173.3	6491.9	452.4	760.8	394.6	1221.2	3976.0	1012.3	1318.8
DEC	149.5	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.5	4960.4	334.3	709.6	475.0	980.7	2870.1	829.4	800.1
FEB	143.5	5827.0	357.1	837.0	609.8	1032.2	3521.8	894.7	1208.8
MAR	171.2	6693.4	454.4	809.6	553.6	1173.4	4170.3	1097.5	1417.5
APR	160.0	6127.3	401.9	647.4	348.9	1067.8	3923.5	943.8	1573.2
MAY	153.7	5896.3	418.2	658.0	324.2	977.0	3759.6	883.2	1570.9
JUN	150.8	6037.2	460.3	783.9	382.6	915.9	3800.3	876.7	1560.3
JUL	134.9	5554.3	420.4	819.8	477.3	991.9	3250.0	758.6	1144.6
AUG	132.7	5362.8	427.2	752.5	428.4	892.8	3213.3	748.8	1114.1
SEP	139.2	5464.3	395.5	686.1	348.0	892.4	3302.5	751.4	1265.5
OCT		5093.0	441.5	613.5	262.5	898.0	3059.2	745.7	1012.2

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1980 IV	-2.1	10.2	28.1	23.2	26.0	-9.2	11.6	16.7	.9
1981 I	-9.9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.9	-7.7	-5.1	-21.3	-17.4	-3.9	-5.8	-8.0	-8.2
II	-17.8	-17.3	-5.6	-36.5	-51.2	-27.5	-10.8	-19.5	-5.4
III	-15.9	-14.2	-5.4	-26.1	-38.5	-19.5	-10.5	-25.4	-2.7
1981 OCT	-7.5	-.1	-4.7	-15.3	-15.1	7.9	2.3	6.5	-8.1
NOV	1.6	8.3	-6.4	-10.5	-17.7	24.4	10.3	11.5	-2.1
DEC	-3.7	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.4	-17.4	-17.9	-36.2	-36.3	-2.1	-16.0	-13.7	-25.8
FEB	-10.1	-3.4	-.4	-6.4	12.5	-4.8	-3.0	-5.5	-5.9
MAR	-6.9	-3.0	3.0	-17.9	-20.5	-4.6	.1	-5.1	3.5
APR	-14.8	-14.6	-8.9	-41.6	-49.6	-20.3	-6.8	-13.4	1.0
MAY	-14.8	-16.7	-1.9	-41.3	-56.5	-28.1	-8.4	-18.1	-1.5
JUN	-23.5	-20.3	-5.9	-26.2	-47.4	-34.0	-16.5	-26.4	-14.3
JUL	-21.9	-17.3	-13.7	-20.4	-26.3	-16.7	-17.0	-30.3	-15.0
AUG	-5.0	-6.7	9.8	-31.3	-47.8	-17.4	3.2	-14.4	13.0
SEP	-18.7	-17.5	-9.6	-26.1	-39.0	-23.7	-14.8	-29.4	-1.9
OCT		-25.2	-10.0	-37.9	-55.3	-30.1	-22.4	-32.6	-20.7

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1980 IV	20640	839	411	1033	1353	3636	317	135	216	24944
1981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20507	950	356	1013	1498	3817	411	139	285	25159
II	21559	928	314	1097	1662	4001	395	143	306	26404
III	22212	908	278	1062	1756	4004	282	159	300	26957

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
1980 IV	6.0	-5	12.3	1.8	1.2	2.1	6.4	-2.2	1.9	5.3
1981 I	-1.8	11.9	3.9	.9	-10.5	-5	10.4	-5.2	9.3	-1.4
II	6.0	-2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.7	.7	-30.9	-5.4	-1.6	-5.8	9.0	-4.8	.0	-3.8
II	5.1	-2.3	-11.8	8.3	10.9	4.8	-3.9	2.9	7.4	4.9
III	3.0	-2.2	-11.5	-3.2	5.7	.1	-28.6	11.2	-2.0	2.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1980 IV	17789	1213	1712	888	2455	216	67	121	-132	24593
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1942	936	2933	250	67	130	-177	27507
III	19989	1208	2244	977	3071	339	70	131	-187	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16996	1272	2477	895	2904	285	71	143	-230	25273
II	16952	1290	2725	824	3327	306	74	143	-221	25862
III	17578	1143	2717	784	3011	300	70	146	-188	25937

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1980 IV	5.8	4.6	-1.9	2.7	9.7	1.9	.0	.8	-38.3	4.9
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.4
1982 I	-8.5	1.4	23.3	-5.7	-.6	.0	2.9	7.5	17.3	-4.3
II	-.3	1.4	10.0	-7.9	14.6	7.4	4.2	.0	-3.9	2.3
III	3.7	-11.4	-.3	-4.9	-9.5	-2.0	-5.4	2.1	-14.9	.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3511	-322	-2121	118	-4016	340	-4	391	-505	-114
II	4607	-362	-2411	273	-4471	321	0	406	136	542
III	4634	-235	-2439	278	-3951	212	13	337	683	1020

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001 STATISTICS CANADA

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.2	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.4	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.7	6.3	4.4	18.1	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.5	4.2	3.2	14.5	12.2
1980 IV	9.7	9.7	8.7	16.5	10.7	3.2	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.5	.3	-.1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.3	1.2	.4	3.8	.5
III	7.5	4.6	3.4	14.6	12.1	1.3	-1.0	-1.5	4.1	5.7
IV	3.5	-2.7	-4.1	15.9	17.1	-.7	-2.9	-2.7	4.7	6.1
1982 I	4.4	1.5	-.1	18.2	17.6	2.4	4.0	3.5	4.5	4.4
II	.3	1.8	2.1	17.6	18.8	-2.6	1.9	2.9	3.2	1.5
III	.1	-.1	1.7	13.8	14.4	.9	-2.7	-1.7	.8	1.8
1981 NOV	2.3	-6.6	-7.2	16.0	17.4	-1.5	-.7	-.4	3.0	3.7
DEC	2.6	2.6	-.1	17.7	20.4	1.6	8.1	6.5	2.4	3.5
1982 JAN	6.5	2.7	.5	18.7	17.0	2.5	.1	.1	1.1	-.6
FEB	4.8	1.2	-.3	18.2	16.4	.1	-1.5	-.9	.7	1.3
MAR	1.8	.4	-.5	17.6	19.6	-2.3	.0	-.1	.9	1.9
APR	3.1	-.2	-.5	16.8	18.6	.3	1.7	2.1	.9	-.3
MAY	-2.1	2.6	2.6	18.4	19.7	-2.7	1.9	2.1	2.0	-.2
JUN	-.2	3.1	4.1	17.6	18.0	1.1	-1.8	-.8	.3	.7
JUL	1.0	-2.9	-.8	14.7	15.9	1.6	-1.2	-1.3	-.1	.8
AUG	1.4	-.7	1.1	13.7	13.9	.6	-1.7	-.9	-.2	.3
SEP	-2.2	3.5	4.9	13.0	13.6	-2.7	.6	.2	.6	1.2
OCT	-1.3	5.3	6.8	12.4	13.7	.2	.3	.4	-.2	.8
NOV		5.1	7.4	8.4	8.1		-1.2	-.1	-.7	-1.4

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	19509	37289
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	22495	41494
1979	-679	751	1628	1.008	11.23	125260	17709	82087	26102	54008
1980	143	1012	2242	1.007	12.13	139299	17645	96275	29550	64353
1981	341	-7	1121	1.009	17.62	185665	17954	130809	32290	91305
1980 IV	80	588	845	1.007	12.45	139299	17645	96275	29550	64353
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	30853	70024
II	-661	1139	1242	1.007	17.55	152870	18705	108650	31754	74372
III	-58	-923	-620	1.013	19.38	164892	19993	118752	32504	83356
IV	1374	1085	1193	1.009	16.77	185665	17954	130809	32290	91305
1982 I	-1402	-432	-205	1.009	14.28	187074	17131	130238	32434	90042
II	-42	-231	-287	1.004	15.07	185457	15694	129361	32010	89982
III	864	-2277	-1718	1.000	14.70	187988	16991	131335	31362	92235
1981 NOV	1748	626	598	1.007	16.78	183679	18370	127236	32006	88535
DEC	-184	592	579	1.013	14.90	185665	17954	130809	32290	91305
1982 JAN	-73	-907	-904	1.009	13.85	183982	18532	127681	32521	87839
FEB	-797	-179	-305	1.010	14.06	185397	18198	127670	32491	87685
MAR	-532	654	1004	1.007	14.93	187074	17131	130238	32434	90042
APR	553	-587	-941	1.011	14.73	186139	17297	128069	32358	88835
MAY	-651	104	246	1.000	14.98	184416	16142	129361	32010	89982
JUN	56	253	408	1.000	15.50	185457	15694	129361	31573	88874
JUL	344	-1187	-1030	1.000	15.62	183773	15854	130283	31473	91078
AUG	593	-68	143	1.000	15.12	186255	16460	130283	31362	92235
SEP	-73	-1023	-831	1.000	13.37	187988	16991	131335	31362	92494
OCT	-193	-120	4	1.000	12.09	188108	17789	131027	31181	92494
NOV	68					188159	18091	131171	30930	93358

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	5537	2470	8007	7514	1201	5072	3143	78	25014
1978	7670	2820	10490	7205	636	4648	6980	4	29963
1979	6159	2125	8284	6474	587	2807	4506	-8	22648
1980	5913	5475	11388	8640	439	3718	5353	215	29752
1981	12784	-35	12749	12602	361	6291	5927	42	37971
1980 IV	3187	950	4137	2032	122	645	1744	34	8714
1981 I	714	1035	1749	2277	-60	1413	1592	80	7051
II	-602	620	18	2721	151	1677	2382	-9	6939
III	766	500	1266	3444	16	884	1158	-26	6742
IV	11906	-2190	9716	4160	254	2317	795	-3	17239
1982 I	338	-1325	-987	3416	215	2108	666	-32	5385
II	939	775	1714	2799	157	475	584	148	5876
III	998	2675	3673	3804	245	1758	598	118	10196

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1980 IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
1981 OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.85	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.65	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.10
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1977	1.063	1.857	.217	.459	.445	3 982	105.9
1978	1.141	2.191	.254	.570	.644	5 484	117.0
1979	1.171	2.486	.276	.640	.705	5 369	121.4
1980	1.169	2.720	.277	.644	.698	5 185	121.8
1981	1.199	2.430	.222	.532	.613	5 452	121.5
1980 IV	1.184	2.825	.268	.620	.687	5 624	123.6
1981 I	1.194	2.757	.246	.573	.630	5 810	123.5
II	1.199	2.492	.222	.527	.589	5 455	121.7
III	1.212	2.225	.209	.499	.579	5 228	120.9
IV	1.192	2.244	.211	.531	.652	5 315	119.8
1982 I	1.209	2.231	.202	.515	.645	5 173	120.6
II	1.245	2.215	.198	.523	.624	5 101	123.2
III	1.250	2.155	.180	.503	.591	4 828	122.5
1981 NOV	1.187	2.260	.211	.533	.665	5 327	119.6
DEC	1.185	2.257	.208	.525	.654	5 422	119.4
1982 JAN	1.192	2.249	.205	.520	.647	5 306	119.7
FEB	1.214	2.241	.202	.513	.641	5 152	121.0
MAR	1.220	2.204	.199	.513	.647	5 061	121.1
APR	1.225	2.172	.196	.511	.625	5 023	121.2
MAY	1.234	2.234	.205	.533	.633	5 204	122.8
JUN	1.275	2.240	.194	.525	.614	5 076	125.6
JUL	1.270	2.203	.185	.515	.606	4 982	124.7
AUG	1.245	2.148	.180	.502	.590	4 809	122.0
SEP	1.235	2.114	.175	.493	.577	4 692	120.7
OCT	1.230	2.086	.172	.486	.566	4 530	119.7
NOV	1.226	2.002	.170	.481	.560	4 656	119.5

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1980 IV	-245	-1235	-177	493	1301	-734	1060	-261
1981 I	410	-1460	-375	279	1629	-454	1454	-66
II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-227	345	4598	-651	4292	-201
II	-75	-725	-9	120	3615	-975	2760	-609
III	250	-325	-162	-202	4857	-1008	3647	-800

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001 STATISTICS CANADA

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1980 IV	-210	-55	6	-37	-262	31	100	-1285
1981 I	-243	-17	4	-124	-24	9	-54	-486
II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-39	7	1354	4561
II	-82	-4	4	-44	0	1	137	1354
III	-81	-5	2	-69	-1	1	-239	2218

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	164	-2	760	471	-86	543
1980 IV	-58	231	-75	-156	21	-132	258
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-530	-6	28	-34	48	66	-130
II	-343	-50	-87	-612	-15	2	243
III	-39	-36	256	-25	3	-51	199

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
 SHORT-TERM CAPITAL FLOWS CONTINUED
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1980 IV	2270	-95	-1697	567	-718	84
1981 I	5912	-1331	300	6058	5572	-314
II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-2057	-1067	-1996	2565	-1668
II	-2128	-736	-1558	-5284	-3930	-27
III	-1312	-174	1885	706	2924	1100

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001 STATISTICS CANADA

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